



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
www.sbpq.net

#25

EXTRACT OF THE OFFICIAL PROCEEDINGS OF THE COUNCIL OF THE PARISH OF ST. BERNARD, STATE OF LOUISIANA, TAKEN AT A REGULAR MEETING HELD IN THE COUNCIL CHAMBERS OF THE ST. BERNARD PARISH GOVERNMENT COMPLEX, 8201 WEST JUDGE PEREZ DRIVE, CHALMETTE, LOUISIANA ON TUESDAY, APRIL 19, 2016 AT THREE O'CLOCK P.M.

On motion of Mr. Luna, seconded by Mr. Gorbaty, it was moved to **adopt** the following resolution:

RESOLUTION SBPC #1575-04-16

A RESOLUTION TO AMEND POLICE JURY RESOLUTION 1:0 N TO AMEND THE ST. BERNARD PARISH HOME MORTGAGE AUTHORITY TRUST AGREEMENT AND BYLAWS CONTAINED THEREIN TO APPOINT TWO ADDITIONAL TRUSTEES AND TO CREATE STAGGERED TRUSTEE TERMS.

WHEREAS, the Council is desirous to add additional members to the Home Mortgage Authority; and,

WHEREAS, creating staggered terms will ensure continuity of the Trust.

THEREFORE BE IT RESOLVED, that the St. Bernard Parish Council, governing authority, does hereby amend Police Jury Resolution 1:0 N, the St. Bernard Parish Home Mortgage Authority Trust Agreement and Bylaws contained therein to appoint two additional trustees and to create staggered trustee terms in the attached "Exhibit A" and "Exhibit B."

The above and foregoing having been submitted to a vote, the vote thereupon resulted as follows:

YEAS: McCloskey, Gorbaty, Luna, Montelongo, Lewis

NAYS: None

ABSENT: Alcon

The Council Chair, Ms. Callais, cast her vote as **YEA**.

And the motion was declared **adopted** on the 19th day of April, 2016.

Kerri Callais
Councilmember
at Large

Richard "Richie" Lewis
Councilmember
at Large

Gillis McCloskey
Councilmember
District A

Nathan Gorbaty
Councilmember
District B

Howard Luna
Councilmember
District C

Wanda Alcon
Councilmember
District D

**Manuel "Monty"
Montelongo III**
Councilmember
District E

Roxanne Adams
Clerk of Council



St. Bernard Parish Council

8201 West Judge Perez Drive Chalmette, Louisiana, 70043
(504) 278-4228 Fax (504) 278-4209
www.sbpq.net

Kerri Callais
*Councilmember
at Large*

Page -2-
Extract #25 continued
April 19, 2016

Richard "Richie" Lewis
*Councilmember
at Large*

Gillis McCloskey
*Councilmember
District A*

Nathan Gorbaty
*Councilmember
District B*

Howard Luna
*Councilmember
District C*

Wanda Alcon
*Councilmember
District D*

**Manuel "Monty"
Montelongo III**
*Councilmember
District E*

Roxanne Adams
Clerk of Council

CERTIFICATE

I HEREBY CERTIFY that the above and foregoing is a true and correct copy of a motion adopted at a Regular Meeting of the Council of the Parish of St. Bernard, held at Chalmette, Louisiana, on Tuesday, April 19, 2016.

Witness my hand and the seal
of the Parish of St. Bernard on
this 19th day of April, 2016.

ROXANNE ADAMS
CLERK OF COUNCIL

RESOLUTION 1:0 N

A RESOLUTION APPROVING THE CREATION OF THE ST. BERNARD PARISH HOME MORTGAGE AUTHORITY (THE "AUTHORITY") AND ACCEPTING THE BENEFICIAL INTEREST THEREIN PURSUANT TO TIME PROVISIONS OF THE LOUISIANA PUBLIC TRUST LAW CONTAINED IN CHAPTER 2-A OF TITLE 9 OF THE LOUISIANA REVISED STATUTES OF 1950, AS AMENDED: AND OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the Police Jury of the Parish of St. Bernard, State of Louisiana (the Parish) heretofore caused to be conducted a study of the necessity for a program to finance residential housing in the Parish, which study was completed In February, 1979; and

WHEREAS, said Police Jury appointed a citizens committee in March, 1979, to study said program; and

WHEREAS, prior to April 17, 1979, said committee submitted a report recommending such a program; and

WHEREAS, said Police Jury approved such a program, retained bond counsel and authorized such further acts as might be required to implement such a program, all as evidenced by a resolution of such Police Jury duly adopted on April 17, 1979; and

WHEREAS, pursuant to said resolution of April 17, 1979, there has been established the St. Bernard Parish Home Mortgage Authority (the Authority); and

WHEREAS, said Police Jury has now been presented with an executed copy of the Trust Indenture (annexed hereto as Exhibit "A") creating the Authority pursuant to the said resolution of April 17, 1979 , and the Louisiana Public Trust Law contained in Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "Act") as a public corporation with the Parish as beneficiary thereof, to generally provide with respect to housing, mortgage finance and related services, activities, facilities and properties , and to promote and provide for the development of residential housing, whether single or multi- family dwellings, of every type and character in accordance with the needs of the Parish, its agencies and instrumentalities, in order to promote the health, safety, welfare and economic well- being of the inhabitants of the Parish, including specifically, but not limited to, the issuance of its bonds, notes or other obligations to acquire mortgage notes secured by mortgages on single family residences or two to four unit family residences in the Parish, owned by persons of low or moderate income; and

WHEREAS, it is necessary and in the best interests of safety and welfare; (2) to relieve conditions of unemployment the Parish: (1) to provide for and promote the public health, and encourage the increase of industry and commercial activities and economic development of the Parish, so as to reduce the adverse effects of unemployment; (3) to provide for efficient and well-planned urban growth and development, including the elimination and prevention of slum areas and urban blight, and the proper coordination of industrial facilities with public services, mass transportation facilities, and residential development; (4) to assist low and moderate income persons in acquiring and owning decent, safe and sanitary housing which they can afford; (5) to provide the integration of families of varying economic means; and (6) to preserve and increase the ad valorem tax base of the Parish; and

WHEREAS, the availability of decent, safe and sanitary housing that most people can afford is essential to promotion of increased productivity of the residents of the Parish, to retaining existing industry and commercial activities to the Parish and thereby relieving conditions of unemployment and encouraging an increase of industry and commercial activities and economic development of the Parish, so as to reduce the adverse effects of unemployment within the Parish; and

WHEREAS, the present shortage of decent, safe and sanitary housing which most people can afford is not transitory and self-curing, and the cost of financing the construction and rehabilitation of decent, safe and sanitary housing is a major and substantial factor affecting the supply and cost of such housing built or rehabilitated by private enterprise, and the revenue bonds provided for in the Act and the said Trust Indenture creating the Authority will substantially lower the cost of such financing; and

WHEREAS, it is necessary and desirable to provide for the issuance of revenue bonds by the Authority to finance and provide funds needed in whole or in part for the costs of home ownership and the acquisition, purchase, construction, reconstruction, rehabilitation, improvement, equipping, betterment or extension of decent, safe and sanitary housing, within the decadent and blighted urban areas, and financing through the issuance of such bonds is in the public interest and serves a public purpose by providing financing for decent, safe and sanitary housing that most people can afford and is a function pertaining to the government and affairs of the Parish; and

WHEREAS, this Police Jury now desires to formally approve the creation of the Authority and to further formally accept on behalf of the Parish the beneficial interest in the Authority, and to ratify its prior appointment of the initial Trustees of the Authority, all in accordance with the provisions of the Act:

NOW, THEREFORE, BE IT RESOLVED, by the Police Jury of the Parish of St. Bernard, State of Louisiana, acting as the governing authority of said Parish:

SECTION 1. Creation

Home Mortgage Authority (the "Authority") pursuant to that certain Trust Indenture, annexed hereto as Exhibit "A" and incorporated herein by reference as if the same were set forth in full herein, be and the same is hereby approved, ratified and confirmed, and that all of the terms and provisions of the said Trust Indenture be and the same are hereby approved in all respects.

SECTION 2. That in accordance with the provisions of the said Trust Indenture and the Louisiana Public Trust Law contained in Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended (the "A"), this Police Jury, on behalf of the Parish, hereby accepts the beneficial interest in the Authority, created by virtue of the execution of said Trust Indenture annexed hereto as Exhibit "A", and do hereby constitute and establish the Parish as the beneficiary of said Trust and approves the By-Laws of the Authority, hereto as Exhibit "B". The President of said Police Jury is hereby authorized and directed to sign the executed Trust Indenture evidencing the acceptance of such beneficial interest in the Authority by the Parish.

SECTION 3. That the Police Jury's prior appointment of the following named persons as the initial Trustees of the St. Bernard Parish Home Mortgage Authority to serve for the term indicated opposite their name is hereby ratified, confirmed and approved:

Name and Address	Term
Raoul A. Colomb 132 N. Peters Street New Orleans, Louisiana 70130	2 years
Joseph A. Englert P. O. Box 6 Chalmette, Louisiana 70043	2 years
Gary Dragon P. O. Box 311 Chalmette, Louisiana 70043	2 years
Jack A. Stephens 6201 W. Judge Perez Drive Chalmette, Louisiana 70043	2 years
Victor J. Dauterive P. O. Box 157 Arabi, Louisiana 70032	2 years

SECTION 4. That a certified copy of this resolution shall be forwarded to the State Bond Commission as evidence of the acceptance of the beneficial interest of the Authority by the Parish.

"EXHIBIT A"

TRUST INDENTURE

ST. BERNARD PARISH HOME MORTGAGE AUTHORITY TRUST
UNITED STATES OF AMERICA
INDENTURE
STATE OF LOUISIANA
PARISH OF ST. BERNARD

BE IT KNOWN, that on this 9th day of May, 1979,

BEFORE ME, Maurice L. Vinsanau, Notary Public, duly commissioned and qualified in and for the Parish of St. Bernard, State of Louisiana, and in the presence of the undersigned witnesses,

PERSONALLY CAME AND APPEARED
ROY H. GONZALES
AS SETTLOH, GRANTOR AND TRUSTOR
(Hereinafter referred to as "Trustor")

and

Jack A. Stephens
Victor j. Dauterive
Gary J. Dragon
Joseph A. Englert
Raoul A. Colomb

All persons of the full age of majority and residents of and domiciled in the Parish of St. Bernard, State of Louisiana (hereinafter referred to as (Trustees)), who after being duly sworn declared and certified unto me Maurice L. Vinsanau, Notary, that availing themselves of the Laws of the State of Louisiana, and particularly RS. 9:2341, et. seq., known as the Public Trust Law, and in consideration of the benefits to be derived by the citizens of the Parish of St. Bernard, State of Louisiana, Trustor does by these presents unequivocally give, grant, convey, transfer and donate unto the said Trustees the sum of One Hundred Dollars (\$300.00) in cash, receipt of which is hereby acknowledged and in further consideration of the mutual covenants herein set forth and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey and distribute, as herein provided, authorized and directed, such property, whether immovable or moveable, corporeal or incorporeal, as Trustor, or others may from time to time sell, assign, transfer, lease, convey, give, bequeath, exchange, set over, quit claim, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE TO TIOLL such property and the proceeds, rents, profits and Incentives thereof unto said Trustees, and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the Parish of St. Bernard, State of Louisiana, as Beneficiary, subject to the following terms and conditions:

ARTICLE I

CREATION OF TRUST

Subject to the approval of the Governing Authority of the Parish of St. Bernard, State of Louisiana, and of the State Bond Commission, the undersigned Trustor hereby creates and establishes a public trust pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes, as amended (hereinafter referred to as the "Public Trust Law") , for the use and benefit of the Parish of St. Bernard, State of Louisiana (herein sometimes called the "Beneficiary"), to generally provide with respect to housing, mortgage finance and related services, activities, facilities and properties, and to promote and provide for the development of residential housing, whether single or multi-family dwellings, of every type and character in accordance with the needs of the Beneficiary, its agencies and institutions, in order to promote the health, safety, welfare and economic well-being of the inhabitants of the Parish of St. Bernard, including specifically, but not limited to, the issuance of its bonds, notes or other obligations to acquire mortgage notes secured by mortgages on single family residences or two to four unit family residences in said Parish, owned by persons of low or moderate income, all as hereinafter provided.

The Trust is not created or organized for profit, and furthermore, no part of the net earnings from the operation of the Trust shall inure to the benefit of any private person.

ARTICLE II NAME OF TRUST

The name of this Trust shall be the "St. Bernard Parish Home Mortgage Authority" (hereinafter referred to as the "Trust"). The shall conduct all business, perfect all agreements, execute all instruments and otherwise perform the duties and functions required in the execution of this except those validly by them, as authorized herein, and by the Act, hereinafter defined.

ARTICLE III DEFINITIONS

The following words and terms as used in this Trust Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

- (a) "Act" means the Louisiana Public Trust Law, being Louisiana Revised Statutes Sections 9:2341 to 9:234, as amended.
- (b) "Beneficiary" means the Parish of St. Bernard, Louisiana, a political subdivision of the State of Louisiana and any legal successor to such Parish.
- (c) "Bonds" means any revenue bonds authorized to be issued pursuant to the Act, and includes notes and any and all other limited obligations payable as provided by the Act and hereunder.
- (d) "Parish" means the Parish of St. Bernard, State of Louisiana.
- (e) "Development Costs" terms and includes the sum total of all reasonable or necessary costs incidental to the acquisition, construction, reconstruction, rehabilitation, repair, alteration, improvement and extension of a Residential Development, including, without limitation the following: the cost of studies and surveys; plans and specifications; architectural and engineering services; underwriting fees; legal, accounting,

marketing and other special services relating to Residential Development or incurred in connection with the issuance and sale of bonds; necessary application and other fees to federal, state and local government agencies for any requisite approvals for construction, for assisted financing or otherwise; financing, acquisition, demolition, construction, equipment and site development of new and rehabilitated buildings; the relocation of utilities, public ways and parks; the construction of recreational, cultural and commercial facilities; rehabilitation, reconstruction, repair or remodeling of existing building and all other necessary and incidental expenses, including trustee and rating agency fees and an initial bond and interest reserve together with interest on* bonds issued to finance a Residential Development to a date six months subsequent to the estimated date of completion; any premiums for mortgage insurance with respect to bonds; and such other expenses as the Trust may deem appropriate to effectuate the purposes of this Trust Indenture and the Act.

(f) "Home" means real property and improvements thereon located within the Parish consisting of not more than four dwelling units, including but not limited to condominium units, owned by one Mortgagor who occupies or intends to occupy one of such units.

(g) "Home Mortgage" means an interest bearing loan to a Mortgagor for the purpose of purchasing or improving a Home, evidenced by a promissory note and secured by a Mortgage on such home, but shall not include a loan primarily for the purpose of refinancing an existing loan.

(h) "Lending Institution" means any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, mortgage banker or other provider of service or otherwise aids in the financing of mortgages financial institution, or governmental agency which customarily on single family residential housing or multi-family residential housing located in the Parish or any holding company for any of the foregoing.

(i) "Mortgagor" means a person or persons whose adjusted gross aggregate income, together with the adjusted gross aggregate income of all persons who intend to reside with such person or persons in one dwelling unit, shall not have exceeded \$40,000 (or such lesser amount or amounts as shall be deemed by the Trust to be in furtherance of its public purposes) for the immediately preceding taxable year and who has received a Home Mortgage on a Home.

(j) "Person" means any individual, partnership, co-partnership, firm, company, corporation, lending institution, association, joint stock company, trust, estate, political subdivision, state agency or any other legal entity, or its legal representative, agent or assigns, but shall, when used with reference to a Mortgagor or owner of a Home, mean a natural person or a trust for the benefit of such natural person.

(k) "Residential Development" means the acquisition, co-improvement or extension of any land, interest in land, building, construction, reconstruction, rehabilitation, repair, alteration, structure, facility, system, fixture, improvement, addition, appurtenance, machinery or equipment or any combination thereof, all real and personal property deemed necessary in connection therewith, and all real and personal property or improvements functionally related and subordinate thereto, substantially for use by or intended to be occupied substantially by persons of low or moderate income for the purpose of decent, safe and sanitary housing, and in connection therewith non housing facilities which are an integral part of or functionally related to such residential development not to exceed 10% of the cost of such residential development in accordance with the terms contained in this Trust Indenture. Any such residential development shall be located within the Parish.

- (l) "State" means the State of Louisiana.
- (m) "Trust" means the St. Bernard Parish Home Mortgage Authority.
- (n) "Trust Pstate" means the moneys, assets and other property described in Article VI hereof.
- (o) "Trust Indenture" means this Trust Indenture, dated May 9, 1979, creating the Trust.

ARTICLE IV
PURPOSES OF TRUST

The purposes of the Trust are:

- (1) To provide a means of financing the cost of residential ownership and development that will provide decent safe and sanitary housing for residents of the Parish at prices they can afford, with the result that such residential ownership and development will
 - (a) Provide for and promote the public health, safety, morals, and welfare;
 - (b) Relieve conditions of unemployment and encourage the increase of industry and commercial activity and economic development so as to reduce the evils attendant upon unemployment;
 - (c) provide for efficient and well-planned urban and rural growth and development including the elimination and prevention of potential urban blight and the proper coordination of industrial facilities with public services, mass transportation and safe and sanitary housing which they can afford;
 - (d) Promote the integration of families of varying economic means ; and
 - (e) Preserve and increase the ad valorem tax base of the Parish; and the foregoing are hereby determined and declared to be public purposes and functions pertaining to the government and affairs of the Parish;
- (2) To expand the supply of funds in the Parish available for Home Mortgages, and, thereby, to promote the welfare of the residents and stimulate the economy of the Parish;
- (3) To provide additional housing for persons of low and moderate income needed to remedy the shortage of adequate housing for such persons in the Parish and to reduce the large number of sub-standard dwellings in the Parish;
- (4) To secure effective participation in the Trust's program by Lending Institutions on terms which restrict their financial term and benefit to that necessary and reasonable to induce such anticipation; improving, extending, enlarging. Remodeling, operating and ad-
- (5) To obtain funds for the cost of financing, acquiring, construction, purchasing , equipping , maintaining , repairing, administering of any or all of the aforesaid facilities and services, and all properties useful, necessary or appropriate for executing and fulfilling the Trust purposes as set forth herein and all other charges, costs , expenses incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the assets and revenues of the Trust , in accordance with the provisions Of the Act and this Trust Indenture;
- (6) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees on behalf of the Trust, and in payment of the aforesaid costs

and expenses, and in payment of any other obligation properly chargeable against the Trust's assets or attributable to its operations, and to distribute the residue and remainder of such fund to the Beneficiary of the Trust hereby created.

The said purposes and functions are hereby deemed and held to be essential public functions conducted in the public interest.

ARTICLE V DURATION OF TRUST

This Trust shall exist and have as its term the term of duration of the Beneficiary, and until such time as any outstanding debt of the Trust has been discharged or its purpose shall have been fulfilled, or until it shall be terminated as hereinafter provided.

ARTICLE VI THE TRUST ESTATE

The Trust Estate shall consist of:

(1) The fund and property presently in the hands of the Trustees and dedicated by the Trustor or others to be used for trust purposes, and any property or other thing of value acquired or constructed by Trustees or designated a part of the Trust by any person having such power.

(2) Any and all money, property, contracts, leases, licenses, franchises, benefits and all other things of value coming into the possession of the Trustees in whatsoever manner pursuant to, or in furtherance of, the provisions of this Trust Indenture.

(3) Any and all leasehold or other rights demised to the trustees by the Beneficiary (or by other persons or governmental agencies or subdivisions) as authorized and empowered by law.

(4) The sum of One Hundred Dollars (\$100.00) placed on deposit to the credit of the Trust simultaneously upon the execution of this Trust Indenture.

ARTTICLE VII THE TRUSTEES

(1) The Trust and the Trust Estate shall be governed and administered by a Board of Trustees consisting of ~~five (5)~~ **seven (7)** Trustees, or their duly appointed and qualified successors, all being citizens and residents of St. Bernard Parish. ~~The initial Trustees of this Trust and their respective terms of office shall be: The Trustees of this Trust are listed below. Each Trustee position shall be identified numerically, so as to allow for the staggering of terms which are provided below.~~

NAME	TERM
Jack A. Stephens	2 years
Victor .9. Dauterive	2 years
Gary J. Dragon	2 years
Joseph A. Rnglert	2 years

Raoul A. Colomb ————— 2 years

Trustee No.	Name	Term
1	Joseph Difatta	April 2016 – January 31, 2017
2	Clifford Ruether	April 2016 – January 31, 2019
3	Gus Riess	April 2016 – January 31, 2019
4	Howard Luna	April 2016 – January 31, 2019
5	Robert Showalter	April 2016 – January 31, 2020
6	Wanda Alcon	April 2016 – January 31, 2020
7	Guy McInnis	April 2016 – January 31, 2020

The appointment of the trustee names above shall be ratified and confirmed by resolution of the governing authority of the Parish, said Trustees to serve in such office for the designated term commencing with the date of this Trust Indenture. In the event of the resignation or the expiration of the term of office of any Trustee or Trustees, said Trustee or Trustees shall continue to serve in such capacity until such time as their successor or Successor shall have been duly appointed and qualified as provided for herein below. The successor Trustees shall serve for a term of four (4) years commencing with the date of their appointment by the governing authority of the Parish, subject to the provision, however, that **at least three all** members of said Board of Trustees shall be appointed by the governing authority of the Parish.

(2) In the event of the removal of any Trustee through death, disability, resignation or otherwise, then in either such case, the governing body of the Parish shall appoint the successor or additional Trustees to the Board of Trustees in accordance with the provisions of the Act, subject to the stipulations hereinabove set forth. **as relates to Trustees appointed upon recommendation by the municipalities named. If a vacancy occurs otherwise than by an expiration of the term it shall be filled by appointment for the unexpired term.**

(3) The Trustees shall make and adopt bylaws for the due and orderly administration and regulation of the affairs of the Trust, and shall submit such proposed bylaws and any amendments thereto to the governing authority of the Beneficiary for approval in accordance with the Act.

(4) The Trustees shall, from time to time as they deem appropriate and in the interests of the Trust, select from among their members a Chairman and a Vice Chairman and shall so select a Secretary, Treasurer or Secretary-Treasurer and such other officers as may be deemed necessary by the Trustees for the proper and efficient administration of the Trust. The Chairman shall preside at all meetings of the Trustees and perform such other duties as may be designated to him by the Trustees. The Vice Chairman of the Trustees shall preside in the event of absence of the Chairman, and perform all duties designated to be performed by the Chairman in his absence or incapacity, and also those duties as may be designated to him by the Trustees. The Secretary shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all their financial transactions, and cause all such minutes, books and records to be filed in the office of the Trust.

(5) The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Trust Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act such under the provisions of this Trust Indenture. Administrative and clerical actions ci committees, individuals, Trustees, officers, agents and employees need not to approve of generally authorized by delegation or implication by or from valid action of the Trustees.

(6) All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection by the governing authority of the Parish. In accordance with the provisions of the Act, the Trust shall be subject to the Public Contracts Law, Public Records Law, Public Meetings Law* Code of Ethics and the Bond Validation Procedures Law.

(7) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any indebtedness incurred on behalf of the Trust Estate, then in such event, a Temporary Trust or Trustees shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such temporary Trust or Trustees shall be appointed to operate the Trust Estates, shall provide for the compensation to be paid to said Temporary Trustees and shall provide that their appointment shall be vacated and permanent Trustees automatically reinstated upon termination of all defaults by which their appointment was authorized.

(8) No Bonds or other evidence of indebtedness issued or to be issued by the Trustees shall constitute an indebtedness of the State of Louisiana or of the Beneficiary (but shall instead constitute obligations payable solely from the Trust Estate) No such debt shall be deemed a personal obligation of any of the Trustees acting in his or their individual capacity.

(9) The Trustees, individually and collectively, the State of Louisiana, the Parish and all agents, officers and employees of the above shall not be charged personally with any liability whatsoever by reason of any act or commission committed suffered in the exercise of their official duties or responsibilities on behalf of the Trust or in the operation of the Trust Estate, or for any action or commission taken or suffered by any such person in the reasonable belief that it was done or omitted in the best interests of the Trust, but any liability for any such act or omission or obligation shall extend only to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation. Any Trustee, agent or employee, or group of them, collectively or individually, shall be furnished expert witnesses, by the Trust and from Trust funds in any official legal counsel, and costs, including cost of investigators and CPA proceedings, judicial legislative or administrative, in which an adverse determination or action might result against such person or persons for an action or omission done or suffered in the discharge of such persons responsibilities or duties on behalf of the Trust, or which such person reasonable or in good faith believed to be in the best interests of the Trust; and in any such circumstances, the Trust shall indemnify the adversely affected Trustees, agents, officers or persons were guilty of bad faith or gross negligence in the discharge of such duties and responsibilities.

(10) Notwithstanding any other provisions of this Trust Indenture, no Trustee, officer, agent or employee, or group of them, shall have the power or authority to bind or obligate any other such person or persons individually, or the Parish, or the State of Louisiana, nor can the Beneficiary so bind or obligate the Trust or any such person or entity.

(11) The Trustees shall serve without compensation, but may be reimbursed for actual expenses incurred in the performance of their duties as Trustees.

(12) The Trustees shall provide for an annual, independent audit of the Trust by a certified public accountant, which audit shall be subject to the authority of the Legislative Auditor of the State of Louisiana

to prescribe and approve the terms and conditions of such audit as set forth in R.S. 24:513(B).

ARTICLE VIII POWERS AND DUTIES OF THE TRUSTEES

To accomplish the purposes of the Trust, and subject to the provisions and limitations otherwise provided in this Trust Indenture, the Trustees shall have, In addition to the usual powers incident to their office and the powers granted to them in other parts of this Trust Indenture and In the Act, the following rights, powers, duties, authority, discretion and privileges.

- (1) To appoint a general manager or administrator for the Trust Estate, and to employ such other clerical, professional, legal and technical assistance, including, but not Limited to, to, accountants, attorneys and financial and fiscal advisors and agents, as they may deem necessary to properly operate the business of the Trust Estate, and to fix their duties, terms or employment and compensation. In the event a general manager shall administer the business of the Trust Estate as directed from time to time by the Trustees.
- (2) To enter into contracts for the acquisition and disposition of equipment and supplies and construction of necessary facilities authorized to be acquired and constructed pursuant to the terms of this Trust Indenture and in compliance herewith.
- (3) To enter into contracts for the sale of Bonds of the Trust for any authorized purpose of the Trust pursuant to the terms of this Trust Indenture and for that purpose to:
 - (a) Employ a financial advisor, or advisors , to advise and assist the Trustees in the marketing of such Bonds and to present financial plans for the financing of each project, and to consult with, the Trustees concerning the terms and provisions of bond indentures and bond issues , and to pay appropriate compensation for such work and services performed in the furtherance of the purposes of the Trust
 - (b) Sell all Bonds of the Trust in installments or series and on such terms and conditions and in such manner as permitted by the Act and as the Trustees shall deem to be in the best interest of the Trust; provided, however, no such bonds shall be delivered to any purchases without the approval of the governing authority of the Parish.
 - (c) Appoint attorneys, paying agencies and corporate trustees in connection with the issuance of any such Bonds of the Trust.
- (4) To enter into and execute agreements in order to purchase, exchange, lease, or otherwise acquire property, tangible Or intangible , real , personal or mixed; to enter into or accept contracts, leases, rights, privileges, benefits, choses in action, or other things of value ; and to pay for the same in cash, with the proceeds of Bonds or other evidences of indebtedness or otherwise.
- (5) Subject to the provisions of the Act, to make and change investment lease, Improve, exchange or sell at public or private sale , upon such terms as they deem proper and to resell, at any time and as often as they deem advisable, any Or all the property of the Trust, to borrow money , or renew loans to the Trust, to refund outstanding bonded indebtedness and to execute therefor evidences of Indebtedness, and to secure the same by mortgage, lien, pledge or otherwise; to purchase property from any person, firm or

corporation, and lease land and other property to and from the Beneficiary and others construct, improve, repair, extend, remodel and equip buildings and other facilities thereon and to operate the same, or lease or rent the same to individuals, partnerships, associations, corporation and. others, including, but no.t limited to the United States of America) the State of Louisiana or the Parish of St. Bernard and agencies or authorities of any such entity, and to do all things provided for or authorized in this Trust Indenture, and procure funds necessary for any such purpose by the sale of bonds unsecured or secured by the mortgage, lien, pledge or other hypothecation or encumbrance of such property as may be owned, leased or otherwise controlled by the Trustees, as well as any rentals, income, receipts and profits therefrom, or from any other revenues associated with the ownership, operation or control of the property of the Trust; and to lease or sublease any property of the trust or of which the Trustees may become the owners or lessees or have any other interest therein, provided, however, that no bonds, certificates or other debt obligations may be issued or may be borrowed without the prior consent of the governing authority of the Parish.

(6) To fix, demand and collect charges, rentals and fees for the services and facilities of the Trust and to discontinue furnishing of services and facilities to any Person delinquent in the payment of any indebtedness to or on behalf of the Trust or for the good cause as determined by the Trustees; to purchase and sell such supplies, goods and commodities as are indecent to the operation of its properties.

(7) To make and perform contracts of every kind, including management contracts, and to delegate such discretionary or nondiscretionary duties and authority to any persons or entities as they deem appropriate with any Person; and to the full extent permitted by the Act, and without limit as to amount, to draw, make, accept, endorse, assume, guarantee, account, execute and issue promissory notes, drafts, bills of exchange, acceptances, warranties, bonds, debentures, and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust Or otherwise upon any or all property or income of the Trust, in the same manner and to the same extent as a natural person might or could do to collect and receive any property money, rents, or Income of any sort and distribute the seine or any portion thereof for the furtherance of the authorized purposes of the Trust set out herein.

(8) To do all other acts in their judgment necessary or desirable for the proper advantageous management, investment and distribution of the Trust Estate and income therefrom.

(9) The whole title, legal and equitable, to the properties of the Trust is and shall be vested in the Trustees; as such title in the Trustees is necessary for the due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the properties of the Trust for the use and benefit of the Beneficiary.

(10) The Trustees may contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper and pay for the same as they see fit. The Trustees may select depositories for the funds and securities of this Trust.

(11) The Trustees may pay from the Trust Estate all cost and expenses of administering the Trust. The Trustees may compromise any debts or claims of or against the Trust Estate, and may adjust any dispute in relation to such debts or claims by revenues and receipts or may provide that the lien upon such revenues and receipts is subordinate.

(12) No Bonds or other evidence of indebtedness issued or to be issued by the Trustees shall constitute

indebtedness of the State or of the Parish or of the Beneficiary (but shall instead constitute special obligations of the Trust payable solely from the Trust Estate). No such debt shall be deemed a personal obligation of any of the Trustees of the Trust or of any officer, employee or agent of the Trust or of any trustees acting in his or their individual official capacity.

(13) No Bonds of the Trust shall be delivered without the prior approval of the governing authority of the Parish and the other approvals required by the Act.

ARTICLE IX BENEFICIARY OF TRUST

(1) The Beneficiary of this Trust shall be the Parish of St. Bernard, State of Louisiana. Trustor now declares that this Trust Indenture shall be irrevocable from the moment it is signed by him and accepted by the Beneficiary, and the Trustor shall not at any time alter, amend, revise, modify, revoke or terminate any of the provisions of this Trust Indenture, except this Trust Indenture may be supplemented or amended from time to time in accordance with the Act.

(2) The Beneficiary shall have no legal title, claim or right to the trust Estate, its income, or to any part thereof, or to demand or require any partition or distribution thereof. Neither shall the Beneficiary have any authority, power or right whatsoever to transact any business for, or on behalf of, or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the trustees except to the extent herein provided. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

ARTICLE X TERMINATION OF TRUST

This Trust shall terminate:

(1) When the purposes set out in this instrument shall have been fully executed; or,

(2) In the manner provided by the Louisiana Public Trust Law. Provided, however, that neither this Trust, nor the acceptance by the Beneficiary of the beneficial interest therein, shall be terminated if there are outstanding any Bonds or contractual obligations chargeable against the Trust or the Trust Estate. Upon the termination of this Trust, the trustees shall proceed to wind up the affairs of this Trust, and after payment of 11 debts, expenses and obligations out of the moneys and properties of the Trust Estate to the extent thereof, shall distribute the residue of the money and properties of the Trust Estate to the Beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

ARTICLE XI PARTIAL INVALIDLY

The invalidity or ineffectiveness for any reason of any one or more words, phrases, clauses, paragraphs, Articles or subsections of this instrument shall not affect the remaining portion hereof so long as such remaining portion shall constitute a rational instrument. In the event of such partial invalidity or

ineffectiveness, this Instrument shall be construed, consistent with its basic purposes, as such invalid or ineffective portion had not been included herein.

ARTICLE XII
ACCEPTANCE BY TRUSTEES

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.

THUS DONE AND PASSED, at Chalmette, Parish of St. Bernard, State of Louisiana, on the day, month and year herein first above written, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said appeared, and me, Notary, after reading of the whole.

BY /s/ ROY H. GONZALES
TRUSTOR

WITNESSES:

TRUSTEES:

/s/ AVID B. FARBER

/s/ GARY J. DRAC~FIN

/s/ GORDON MEEKS, JR.

/s/ JOSEPH A. ENGLERT I

/s/ ZACK A. STEPHENS

/s/ RAOUL A~ COLOMBO

/s/ VICTOR 3 DAUTERIVE

A TRUE COPY

/s/ MAURICE VINSANAU
NOTARY PUBLIC

ACCEPTANCE OF BENEFICIAL INTEREST

On this 5th day of June, 1979, pursuant to resolution duly adopted by the Police Jury of the Parish of St. Bernard, State of Louisiana (the "Parish"), acting as the governing authority of the Parish, the said Police Jury hereby accepts for and of.

(f) To issue Its Bonds In accordance with the Act to refund in whole or in part at any time Bonds theretofore issued by the Trust under authority of this Trust Indenture and the Act.

(g) To apply for and accept on its own behalf or on behalf of any person, advances, loans, grants, contributions, guarantees, rent supplements, mortgage assistance and any other form of financial assistance from the federal government, the State, any parish or municipality, or any other public or quasi-public body, corporation or foundation, or from any other source, public or private, including any Person, for any of the purposes of this Trust Indenture, and to include in any contract for financial assistance any conditions as it may deem reasonable and appropriate which are not inconsistent with the purposes of this Trust Indenture.

(h) To make and execute contracts and other instruments necessary or convenient to the exercise of any of the powers granted herein.

(4) Non-Discrimination - No Lending Institution undertaking transactions contemplated by this Trust Indenture shall discriminate against any person on the basis of race, color, religion, sex, creed, ancestry, national origin, or physical or mental handicap In connection with such transactions.

ARTICLE XIII BONDS OF THE TRUST

(1) The Trust shall have the power and is hereby authorized from time to time to issue its bonds in conformity with the Act and any other applicable law of the State in such principal amounts as, in the opinion of the Trust, shall be necessary to provide sufficient funds for achieving the corporate purposes thereof, the payment of interest on Bonds of the Trust, establishment of reserves to secure the Bonds, and all other expenditures of the Trust incident to and necessary or convenient to carry out its corporate purposes and powers.

(2) Bonds of the Trust shall be negotiable instruments, and shall be solely the obligations of the Trust and not of the State of Louisiana or the Parish. The Bonds shall be payable out of the income, revenues and receipts derived or to be derived from the Trust properties and facilities maintained and operated by the Trust or received by the Trust from any other sources whatsoever, including, but not by way of limitation, other moneys which, by law or contract, may be made available to the Trust. In addition to the pledge of income, revenues or receipts to secure said Bonds, the Trust may further scour their payment by a conventional mortgage upon any or all of the properties constructed or acquired or to be constructed or acquired by it.

Such Bonds shall be authorized and issued by resolution adopted by a two-thirds vote of the Trustees of the Trust and shall be of such series, bear such date or dates, mature at such line or times, bear interest at such rate or rates not exceeding the maximum rate provided by the Act, be in such denominations, be in such form, either coupon or fully registered without coupons, receipts of the Trust as such resolution may provide. The Bonds carry such registration and exchangeability privileges, be payable to such place or places, be subject to such terms of redemption and be entitled to such priorities on the income, revenues and shall be signed by such officers as the trust shall determine and one of such signatures may be facsimile. Coupon Bonds shall have attached thereto interest coupons bearing the facsimile signatures of

such officer or officers as the Trust shall designate. Any such Bonds may be Issued and delivered, notwithstanding that one or more of the officers signing such Bonds or the officer or officers whose facsimile signature or signatures may be on the coupons shall have ceased to be such officer or officers at the time such Bonds shall actually have been delivered. Such Bonds may be sold in such manner and from time to time as may be determined by the Trust to be most beneficial and the Trust may pay all expenses and commissions which it may deem necessary or advantageous In connection with the issuance and sale thereof.

- (3) Any resolution authorizing the issuance of Bonds of the Trust may contain covenants as to
- (a) The use and disposition of the revenues and receipts from any Residential Development or Home Mortgages for which the Bonds are to be issued, including the creation and maintenance of reserves;
 - (b) the issuance of other or additional Bonds relating to any Residential Development or any rehabilitation, Improvements, renovations, enlargements or additions thereto;
 - (c) The maintenance and repair of such Residential Development, Home, Home Mortgage or Bonds and the use and disposition of insurance Attorneys;
 - (d) the appointment of one or more banks or trust companies within or outside the State of Louisiana, having the necessary trust powers, as trustee and/or custodian for the benefit of the bondholders, paying agent or bond registrar;
 - (e) The investment of any funds held by such trustee or custodian;
 - (f) The maximum interest rate payable on any Home Mortgage; and
 - (g) The terms and conditions upon which the holders of the Bonds or any portion thereof or any trustees therefor, are entitled to the appointment of a receiver by a court of competent jurisdiction, and said terms and conditions may provide that the receiver may enter and take possession of the Residential Development or Home Mortgages, or any part thereto, and maintain, lease, sell or otherwise dispose of such development or mortgages, prescribe rentals or other payments and collect, receive and apply all income and revenues thereafter arising therefrom. Any resolution authorizing the issuance of Bonds may provide that the principal of and interest on any Bonds issued shall be secured by a mortgage, pledge, security interest, Insurance agreement or indenture of trust covering such Residential Development or Home Mortgages for which the Bonds are issued and may include any improvements Or extensions thereafter made. Such mortgage, pledge, security interest, insurance agreement or indenture of trust may contain such covenants and agreements to properly safeguard the Bonds as may be provided for in the resolution. The provisions of any such resolution and any such mortgage, pledge, security interest or indenture of trust shall constitute a contract with the holder or holders of the Bonds and continue in effect until the principal of, the interest on, and the redemption premiums, if any, on the bonds so issued have been fully paid or provision made therefor, and the duties of the Trust and its corporate authorities and officers under this Trust Indenture and any such resolution and any such mortgage, pledge, security interest or indenture of trust shall be enforceable as provided therein by any bondholder by mandamus, foreclosure of any such mortgage, pledge, security interest or indenture of trust under which the Bonds are issued nay provide that all such remedies and rights to enforcement may be

vested in a trustee (with full power of appointment) for the benefit of all the bondholders which trustee shall be subject to the control of such number of holders or owners of any outstanding Bonds as prodded therein.

(4) Bonds of the Trust may be secured by a pledge of or Development or Home Mortgages or from any notes or other obligations of Lending Institutions with respect to which the Bonds have been issued, and the governing body may provide in the resolution authorizing such Bonds for the issuance of additional Bonds to be equally and ratably secured by a lien upon such revenues and receipts derived from the Residential arbitration Or otherwise and way pay any debts or claims against the Trust Estate upon any evidence deemed by the Trustees to be sufficient. The Trustees may bring any suit or action which in their judgment is necessary or proper to protect the interests of the Trust, or to enforce any claim, demand or contract for the Trust, and attorney shall defend, in their discretion, any suit against the Trust, or against the Trustees, employees, agents or servants thereof. The Trustees may compromise and settle any suit or action and discharge the same out of assets of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust.

(5) No purchaser at any sale or lessee under a lease made by the Trustee shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see or be liable for the application of the purchase or rental moneys arising therefrom.

ARTICLE IX ADDITIONAL POWERS

In addition to powers which the Trust may now have pursuant to the Act or otherwise, the Trust shall have all powers necessary to accomplish the purposes of this Trust Indenture including, but not limited to, the following:

(1) Residential Development - The Trust shall have the power to plan, conduct research, study, develop and promote the establishment of Residential Development.

(2) Home Mortgages - The Trust shall have the power:

(a) To acquire, contract and enter into advance commitments to acquire, Home Mortgages owned by Lending Institutions at such purchase prices and upon such other terms and conditions as shall be determined by the Trust or such other person as it may designate as its agent, to make and execute contracts with Lending Institutions for the origination and servicing of Home Mortgages and to pay the reasonable value of services rendered under those contract.

(b) To take loans to Lending Institutions under terms and conditions which , in addition to other provisions as determined by the Trust , shall require the Lending Institutions to use substantially all of the net proceeds thereof, directly or indirectly, for the making of Hone Mortgages in an aggregate principal amount substantially equal to the amount of such net proceeds.

(c) To establish, by rules or regulations, in resolutions or ordinances relating to any issuance of Bonds or in any financing documents relating to such issuance, such standards and requirements applicable to the purchase of Home Mortgages Or the making of Loans to Lending Institutions as the Trust deems necessary or desirable, including but not limited to:

- (i) The title within which Lending Institutions must make commitments and disbursements for Home Mortgages;
- (ii) The location and other characteristics of Homes to be financed by Home Mortgages;
- (iii) The terms and conditions of Home Mortgages to be required;
- (iv) The amounts and types of insurance coverage required on Homes, home Mortgages and Bonds;
- (v) The representations and warranties of Lending Institutions confirming compliance with such standards and requirements;
- (vi) restrictions as to interest rate and other terms of Home Mortgages or the return realized therefrom by Lending Institutions;
- (vii) the type and amount of collateral security to be provided to assure repayment of any loans from the Trust and to assure repayment of bonds; and
- (viii) any other matters related to the purchase of home Mortgages or the making of loans to Lending Institutions as shall be deemed relevant by the Trust; provided, however, that in no such Home Mortgages shall bear a stated interest rate which, as of the business day immediately preceding the date of execution of a contract for the sale of the related Bonds, is

- (a) At least 1-1/2 less than the. Stated Interest rate being charged as of such day by such Lending Institution for its 95% loan-to-value mortgage loans (computed on a weighted average basis if such Lending Institution has more than one such rate), or

- (b) If such Lending Institution does not regularly offer 95% loan-to-value mortgage loans, at least 1% less than the stated interest rate being charged as of such day by such Lending Institution for its 60% loan-to-value mortgage loans (computed on a weighted average basis if such Lending Institution has more than one such rate)

- (d) To require from each Lending Institution from which Home Mortgages are purchased or to which loans are made the submission, at the time of such purchase or loan, of evidence satisfactory to the Trust of the ability and intention of such Lending Institution to Take Home Mortgages, and the submission, within the time specified by the Trust for making disbursements for Home Mortgages, of evidence satisfactory to the Trust of the making of Home Mortgages and of compliance with any standards and requirements established by the Trust; in connection therewith, the Trust may inspect the books and records of such Lending Institutions

(3) Bonds - The Trust shall have the power:

- (a) to issue Bonds in accordance with the Act to defray, in whole or in part, the Development Costs

of any Residential Development; to issue its Bonds to defray, in whole or In part, the costs of purchasing, or funding the making of , Home Mortgages including, but not limited to, the costs of studies and surveys, insurance premiums, underwriting fees, legal, accounting and marketing services incurred in connection with the issuance and sale of such Bonds, including bond and interest reserve accounts and trustee, custodian and rating agency fees; and to designate appropriate names for such Bonds. The Trust need not acquire or hold title to or any interest in a Residential Development or Home Mortgage.

(b) To rent, lease, sell or otherwise dispose of any Residential Development or Home Mortgages, in whole or in part, or to loan sufficient funds to any Person to defray, in whole or in part, the Development Costs of any Residential Development or the costs of purchasing Home Mortgages, so that the rents or other revenues to be derived with respect to the Residential Development or Home Mortgages, together with any insurance proceeds, reserve accounts and earnings thereon shall be designed to produce revenues and receipts at least sufficient to provide for the prompt payment at maturity of principal, interest and redemption premiums, if any, upon all Bonds issued to finance such cost.

(c) To pledge any revenues and receipts to be received from any Residential Development or Home Mortgages to the punctual payment of Bonds authorized under this Trust Indenture and the Act, and the interest and redemption premiums, if any, thereon.

(d) To mortgage, pledge or grant security interests in any Residential Development, Home Mortgages, notes or other property in favor of the holder or holders of bonds issued therefor.

(e) To sell and convey and Residential Development or Home Mortgages, including, without limitation, the sale and conveyance thereof subject to a mortgage, pledge or security interest, if any, as provided in the resolution or ordinance relating to the issuance of the Bonds for such prices and at such times as the governing body of the Trust may determine.

On behalf of the Parish, the beneficial interest in the Trust created by the foregoing Trust Indenture in accordance with the terms of said Trust Indenture.

PARISH OF ST. BERNARD, STATE OF LOUISIANA
PRESIDENT, ST. BERNARD PARISH POLICE JURY

"EXHIBIT B"

ST. BERNARD PARISH HOME MORTGAGE AUTHORITY BY-LAWS

(Adopted by the Board of trustees on May 8, 1979)

DEFINITIONS

1. For the purposes of these By-Laws, the following terms shall have the meanings herein specified.

The term:

- (a) "Act" means the Public Trust Law contained in Chapter 2-A, Title 9 of the Louisiana Revised Statutes of 1950, as amended.
- (b) "Authority" means the St. Bernard Parish Home Mortgage Authority.
- (c) "Board" means the Board of Trustees of the Authority.
- (d) "Trust Indenture" means the Trust indenture dated May 9, 1919.

PRINCIPAL OFFICE

~~2. The principal office of the Authority shall be the Conference Room of the Planning Commission, 2nd Floor, Government Complex, 820J West Judge Perez Drive, Chalmette, Louisiana 70043.~~

2. The principal office of the Authority shall be the Magnolia Conference Room, 2nd Floor, Government Complex, 8201 West Judge Perez Drive, Chalmette, Louisiana

BOARD OF TRUSTEES

3. The number of Trustees which shall constitute the whole Board shall be ~~five (5)~~ seven (7) unless the Trust indenture is amended to provide for a different number of Trustees. The Trustees shall be appointed by the governing body of the Parish of St . Bernard in the manner provided by the Trust Indenture and the Act.

4. All initial Trustees shall continue to serve in such capacity as long as they shall retain any one of those elective or appointive offices referred to in the Trust Indenture . In the event of the removal of any Trustee through death, disability, resignation or otherwise , then in such case the governing body of the Parish shall appoint the successor Trustees to the Board in accordance with the provisions of Act.

5. The Trustees shall hold their meetings and keep the books of the Authority at the principal office of the Authority in Chalmette, Louisiana, or at much other place as they may determine. The records and books of the Authority shall be available for public inspection at reasonable times in the manner provided by law.

6. The property and business of the Authority shall be managed by the Board which may exercise all such powers of the Authority and do all such lawful acts and things as are not by the Act or by the Trust Indenture or by these By-Laws directed required to be exercised or done by other parties.

COMPENSATION OF TRUSTEES

7. Trustees shall serve as such without compensation except that by resolution or resolutions of the Board they may receive a reasonable per diem and may be reimbursed for their actual expenses incurred by them in the performance of their duties as Trustees.

MEETINGS OF THE BOARD

8. All meetings of the Board shall be open to the public.

9. Regular meetings of the Board shall be held monthly with the place, date and time thereof to be fixed by the Board.

10. Special meetings of the Board may be called by the Chairman of the Board or by any two (2) members of the Board upon notice given in accordance with the p revisions of the Open Meetings Law (presently set forth in BUS. 4254.1-41:10).

11. At all meetings of the Board, the presence of ~~three (3)~~ four (4) Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise required by the Act or the Trust Indenture, the vote of a majority of the total membership of the Board shall be the act of the Board. In the absence of a quorum, a majority of the Trustees present at the time and place of any meeting may adjourn such meeting from time to time, with notice given in accordance with the Open Meetings Law (presently set forth in BUS. ~42:4.1-42:20)

12. Unless otherwise provided by law to the contrary, all meetings of the Board shall conducted in accordance with "Robert's Rules of Order."

NOTICES

13. Whenever under the provisions of the Louisiana law or the Trust Indenture or of these By-Laws, notice (other than notice of meetings) is to be given to any Trustee, it shall not be construed to mean personal notice, but such notice may be given in writing by mail by depositing the same in a post office or letter box in a post-paid sealed wrapper, addressed to such Trustee at such address as appears in the records of the Authority, and such notice shall be deemed to be given at the time when the same shall thus be mailed.

OFFICERS

14. The officers of the Authority shall be selected by the Trustees in accordance with the provisions of the Trust Indenture, and shall include a Chairman, Vice-Chairman and Secretary-Treasurer.

15. The Board shall so elect the officers of the Authority and the Board annually at the first regular meeting in each calendar year. Each officer shall hold office until his successor is elected and qualified or until his death, resignation or removal.

16. The Board may appoint an Assistant Secretary-Treasurer who shall hold such office for such period, have such authority and perform such duties as the Board from time to time may determine.

17. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board.

THE CHAIRMAN

18. The Chairman of the Board shall be the chief executive officer of the Authority. He shall preside at all meetings of the Board at which he is present. He shall, in general, perform all duties and have all powers incident to the office of Chairman and shall perform such other duties and have such other powers as from time to time may be assigned to him by these By-Laws or by the Board.

THE VICE-CHAIRMAN

19. At the request of the Chairman or in his absence or disability, the Vice Chairman shall perform all the duties of the Chairman, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairman. Any Vice-Chairman shall perform such other duties and have such other powers as from time to time may be assigned to him by these Bylaws or by the Board or by the Chairman.

THE SECRETARY-TREASURER

20. The Secretary-Treasurer shall keep or cause to be kept by his duly authorized assistant the minutes of the proceedings of the Board in one or more books to be maintained for that purpose. He shall have custody of the seal of the Authority and shall have authority to cause each seal to be affixed to, or impressed or otherwise reproduced upon, all documents the execution and delivery of which on behalf of the Authority shall have been duly authorized. He shall keep or cause to be kept by accountants employed for such purpose full and accurate accounts of receipts and disbursements of the corporate funds in books belonging to the Authority. He shall effect to be deposited in the name and to the credit of the Authority in such depositories as may be designated by the Board. He shall, in general, perform all duties and have all powers incident to the office of Secretary-Treasurer and shall perform such other duties and have such other powers as may from time to time be assigned to him by these By-Laws, by the Board or by the Chairman.

EXECUTION OF DOCUMENTS

21. All documents, instruments or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent or agents of the Authority and in such manner as the Board from time to time may determine. All notes, drafts, acceptances, checks, endorsements, and all evidence of indebtedness of the Authority whatsoever, shall be signed by such officer or officers or such agent or agents of the Authority and in such manner as the Board from time to time may determine.

Endorsements for deposit to the credit of the Authority in any of its duly authorized depositories shall be made in such manner as the Board from time to time may determine.

AMENDMENTS

23. These By-Laws may be amended or repealed in accordance with the provisions of the Trust Indenture and the Act.

"EXHIBIT A"

TRUST INDENTURE

**ST. BERNARD PARISH HOME MORTGAGE AUTHORITY TRUST
UNITED STATES OF AMERICA
INDENTURE
STATE OF LOUISIANA
PARISH OF ST. BERNARD**

BE IT KNOWN, that on this 9th day of May, 1979,

BEFORE ME, Maurice L. Vinsanau, Notary Public, duly commissioned and qualified in and for the Parish of St. Bernard, State of Louisiana, and in the presence of the undersigned witnesses,

**PERSONALLY CAME AND APPEARED
ROY H. GONZALES
AS SETTLOH, GRANTOR AND TRUSTOR
(Hereinafter referred to as "Trustor")**

and

Jack A. Stephens
Victor j. Dauterive
Gary J. Dragon
Joseph A. Englert
Raoul A. Colomb

All persons of the full age of majority and residents of and domiciled in the Parish of St. Bernard, State of Louisiana (hereinafter referred to as (Trustees), who after being duly sworn declared and certified unto me Maurice L. Vinsanau, Notary, that availing themselves of the Laws of the State of Louisiana, and particularly RS. 9:2341, et. seq., known as the Public Trust Law, and in consideration of the benefits to be derived by the citizens of the Parish of St. Bernard, State of Louisiana, Trustor does by these presents unequivocally give, grant, convey, transfer and donate unto the said Trustees the sum of One Hundred Dollars (\$300.00) in cash, receipt of which is hereby acknowledged and in further consideration of the mutual covenants herein set forth and other valuable considerations, the said Trustees agree to hold, manage, invest, assign, convey and distribute, as herein provided, authorized and directed, such property, whether immovable or moveable, corporeal or incorporeal, as Trustor, or others may from time to time sell, assign, transfer, lease, convey, give, bequeath , exchange , set over, quit claim, devise or deliver unto this Trust or the Trustees hereof.

TO HAVE TO TOLL such property and the proceeds, rents, profits and Incentives thereof unto said Trustees, and said Trustees' successors and assigns, but nevertheless in trust, for the use and benefit of the Parish of St. Bernard, State of Louisiana, as Beneficiary, subject to the following terms and conditions:

ARTICLE I

CREATION OF TRUST

Subject to the approval of the Governing Authority of the Parish of St. Bernard, State of Louisiana, and of the State Bond Commission, the undersigned Trustor hereby creates and establishes a public trust pursuant to Chapter 2-A of Title 9 of the Louisiana Revised Statutes, as amended (hereinafter referred to as the "Public Trust Law") , for the use and benefit of the Parish of St. Bernard, State of Louisiana (herein sometimes called the "Beneficiary"), to generally provide with respect to housing, mortgage finance and related services, activities, facilities and properties, and to promote and provide for the development of residential housing, whether single or multi-family dwellings, of every type and character in accordance with the needs of the Beneficiary, its agencies and institutions, in order to promote the health, safety, welfare and economic well-being of the inhabitants of the Parish of St. Bernard, including specifically, but not limited to, the issuance of its bonds, notes or other obligations to acquire mortgage notes secured by mortgages on single family residences or two to four unit family residences in said Parish, owned by persons of low or moderate income, all as hereinafter provided.

The Trust is not created or organized for profit, and furthermore, no part of the net earnings from the operation of the Trust shall inure to the benefit of any private person.

ARTICLE II NAME OF TRUST

The name of this Trust shall be the "St. Bernard Parish Home Mortgage Authority" (hereinafter referred to as the "Trust"). The shall conduct all business, perfect all agreements, execute all instruments and otherwise perform the duties and functions required in the execution of this except those validly by them, as authorized herein, and by the Act, hereinafter defined.

ARTICLE III DEFINITIONS

The following words and terms as used in this Trust Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

(a) "Act" means the Louisiana Public Trust Law, being Louisiana Revised Statutes Sections 9:2341 to 9:234, as amended.

(b) "Beneficiary" means the Parish of St. Bernard, Louisiana, a political subdivision of the State of Louisiana and any legal successor to such Parish.

(c) "Bonds" means any revenue bonds authorized to be issued pursuant to the Act, and includes notes and any and all other limited obligations payable as provided by the Act and hereunder.

(d) "Parish" means the Parish of St. Bernard, State of Louisiana.

(e) "Development Costs" terms and includes the sum total of all reasonable or necessary costs incidental to the acquisition, construction, reconstruction, rehabilitation, repair, alteration, improvement and extension of a Residential Development, including, without limitation the following: the cost of studies and surveys; plans and specifications; architectural and engineering services; underwriting fees; legal, accounting,

marketing and other special services relating to Residential Development or incurred in connection with the issuance and sale of bonds; necessary application and other fees to federal, state and local government agencies for any requisite approvals for construction, for assisted financing or otherwise; financing, acquisition, demolition, construction, equipment and site development of new and rehabilitated buildings; the relocation of utilities, public ways and parks; the construction of recreational, cultural and commercial facilities; rehabilitation, reconstruction, repair or remodeling of existing building and all other necessary and incidental expenses, including trustee and rating agency fees and an initial bond and interest reserve together with interest on* bonds issued to finance a Residential Development to a date six months subsequent to the estimated date of completion; any premiums for mortgage insurance with respect to bonds; and such other expenses as the Trust may deem appropriate to effectuate the purposes of this Trust Indenture and the Act.

(f) "Home" means real property and improvements thereon located within the Parish consisting of not more than four dwelling units, including but not limited to condominium units, owned by one Mortgagor who occupies or intends to occupy one of such units.

(g) "Home Mortgage" means an interest bearing loan to a Mortgagor for the purpose of purchasing or improving a Home, evidenced by a promissory note and secured by a Mortgage on such home, but shall not include a loan primarily for the purpose of refinancing an existing loan.

(h) "Lending Institution" means any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, mortgage banker or other provider of service or otherwise aids in the financing of mortgages financial institution, or governmental agency which customarily on single family residential housing or multi-family residential housing located in the Parish or any holding company for any of the foregoing.

(i) "Mortgagor" means a person or persons whose adjusted gross aggregate income, together with the adjusted gross aggregate income of all persons who intend to reside with such person or persons in one dwelling unit, shall not have exceeded \$40,000 (or such lesser amount or amounts as shall be deemed by the Trust to be in furtherance of its public purposes) for the immediately preceding taxable year and who has received a Home Mortgage on a Home.

(j) "Person" means any individual, partnership, co-partnership, firm, company, corporation, lending institution, association, joint stock company, trust, estate, political subdivision, state agency or any other legal entity, or its legal representative, agent or assigns, but shall, when used with reference to a Mortgagor or owner of a Home, mean a natural person or a trust for the benefit of such natural person.

(k) "Residential Development" means the acquisition, co-improvement or extension of any land, interest in land, building, construction, reconstruction, rehabilitation, repair, alteration, structure, facility, system, fixture, improvement, addition, appurtenance, machinery or equipment or any combination thereof, all real and personal property deemed necessary in connection therewith, and all real and personal property or improvements functionally related and subordinate thereto, substantially for use by or intended to be occupied substantially by persons of low or moderate income for the purpose of decent, safe and sanitary housing, and in connection therewith non housing facilities which are an integral part of or functionally related to such residential development not to exceed 10% of the cost of such residential development in accordance with the terms contained in this Trust Indenture. Any such residential development shall be located within the Parish.

- (l) "State" means the State of Louisiana.
- (m) "Trust" means the St. Bernard Parish Home Mortgage Authority.
- (n) "Trust Pstate" means the moneys, assets and other property described in Article VI hereof.
- (o) "Trust Indenture" means this Trust Indenture, dated May 9, 1979, creating the Trust.

ARTICLE IV
PURPOSES OF TRUST

The purposes of the Trust are:

- (1) To provide a means of financing the cost of residential ownership and development that will provide decent safe and sanitary housing for residents of the Parish at prices they can afford, with the result that such residential ownership and development will
 - (a) Provide for and promote the public health, safety, morals, and welfare;
 - (b) Relieve conditions of unemployment and encourage the increase of industry and commercial activity and economic development so as to reduce the evils attendant upon unemployment;
 - (c) provide for efficient and well-planned urban and rural growth and development including the elimination and prevention of potential urban blight and the proper coordination of industrial facilities with public services, mass transportation and safe and sanitary housing which they can afford;
 - (d) Promote the integration of families of varying economic means ; and
 - (e) Preserve and increase the ad valorem tax base of the Parish; and the foregoing are hereby determined and declared to be public purposes and functions pertaining to the government and affairs of the Parish;
- (2) To expand the supply of funds in the Parish available for Home Mortgages, and, thereby, to promote the welfare of the residents and stimulate the economy of the Parish;
- (3) To provide additional housing for persons of low and moderate income needed to remedy the shortage of adequate housing for such persons in the Parish and to reduce the large number of sub-standard dwellings in the Parish;
- (4) To secure effective participation in the Trust's program by Lending Institutions on terms which restrict their financial term and benefit to that necessary and reasonable to induce such anticipation; improving, extending, enlarging. Remodeling, operating and ad-
- (5) To obtain funds for the cost of financing, acquiring, construction, purchasing , equipping , maintaining , repairing, administering of any or all of the aforesaid facilities and services, and all properties useful., necessary or appropriate for executing and fulfilling the Trust purposes as set forth herein and all other charges, costs , expenses incurred in connection therewith and in so doing, to incur indebtedness, either unsecured or secured by all or any part of the assets and revenues of the Trust , in accordance with the provisions Of the Act and this Trust Indenture;
- (6) To expend all funds coming into the hands of the Trustees as revenue or otherwise for the payment of any indebtedness incurred by the Trustees on behalf of the Trust, and in payment of the aforesaid costs

and expenses, and in payment of any other obligation properly chargeable against the Trust's assets or attributable to its operations, and to distribute the residue and remainder of such fund to the Beneficiary of the Trust hereby created.

The said purposes and functions are hereby deemed and held to be essential public functions conducted in the public interest.

ARTICLE V DURATION OF TRUST

This Trust shall exist and have as its term the term of duration of the Beneficiary, and until such time as any outstanding debt of the Trust has been discharged or its purpose shall have been fulfilled, or until it shall be terminated as hereinafter provided.

ARTICLE VI THE TRUST ESTATE

The Trust Estate shall consist of:

(1) The fund and property presently in the hands of the Trustees and dedicated by the Trustor or others to be used for trust purposes, and any property or other thing of value acquired or constructed by Trustees or designated a part of the Trust by any person having such power.

(2) Any and all money, property, contracts, leases, licenses, franchises, benefits and all other things of value coming into the possession of the Trustees in whatsoever manner pursuant to, or in furtherance of, the provisions of this Trust Indenture.

(3) Any and all leasehold or other rights demised to the trustees by the Beneficiary (or by other persons or governmental agencies or subdivisions) as authorized and empowered by law.

(4) The sum of One Hundred Dollars (\$100.00) placed on deposit to the credit of the Trust simultaneously upon the execution of this Trust Indenture.

ARTICLE VII THE TRUSTEES

(1) The Trust and the Trust Estate shall be governed and administered by a Board of Trustees consisting of seven (7) Trustees, or their duly appointed and qualified successors, all being citizens and residents of St. Bernard Parish. The Trustees of this Trust are listed below. Each Trustee position shall be identified numerically, so as to allow for the staggering of terms which are provided below.

Trustee No.	Name	Term
1	Joseph Difatta	April 2016 – January 31, 2017
2	Clifford Ruether	April 2016 – January 31, 2019
3	Gus Riess	April 2016 – January 31, 2019
4	Howard Luna	April 2016 – January 31, 2019
5	Robert Showalter	April 2016 – January 31, 2020

6	Wanda Alcon	April 2016 – January 31, 2020
7	Guy McInnis	April 2016 – January 31, 2020

The appointment of the trustee names above shall be ratified and confirmed by resolution of the governing authority of the Parish, said Trustees to serve in such office for the designated term commencing with the date of this Trust Indenture. In the event of the resignation or the expiration of the term of office of any Trustee or Trustees, said Trustee or Trustees shall continue to serve in such capacity until such time as their successor or Successor shall have been duly appointed and qualified as provided for herein below. The successor Trustees shall serve for a term of four (4) years commencing with the date of their appointment by the governing authority of the Parish, subject to the provision, however, that all members of said Board of Trustees shall be appointed by the governing authority of the Parish.

(2) In the event of the removal of any Trustee through death, disability, resignation or otherwise, then in either such case, the governing body of the Parish shall appoint the successor or additional Trustees to the Board of Trustees in accordance with the provisions of the Act, subject to the stipulations hereinabove set forth. If a vacancy occurs otherwise than by an expiration of the term it shall be filled by appointment for the unexpired term.

(3) The Trustees shall make and adopt bylaws for the due and orderly administration and regulation of the affairs of the Trust, and shall submit such proposed bylaws and any amendments thereto to the governing authority of the Beneficiary for approval in accordance with the Act.

(4) The Trustees shall, from time to time as they deem appropriate and in the interests of the Trust, select from among their members a Chairman and a Vice Chairman and shall so select a Secretary, Treasurer or Secretary-Treasurer and such other officers as may be deemed necessary by the Trustees for the proper and efficient administration of the Trust. The Chairman shall preside at all meetings of the Trustees and perform such other duties as may be designated to him by the Trustees. The Vice Chairman of the Trustees shall preside in the event of absence of the Chairman, and perform all duties designated to be performed by the Chairman in his absence or incapacity, and also those duties as may be designated to him by the Trustees. The Secretary shall keep minutes of all meetings of the Trustees and shall maintain complete and accurate records of all their financial transactions, and cause all such minutes, books and records to be filed in the office of the Trust.

(5) The Trustees shall designate the time and place of all regular meetings. All actions by the Trustees pursuant to the provisions of this Trust Indenture shall be approved by the affirmative vote of at least a majority of the Trustees qualified to act such under the provisions of this Trust Indenture. Administrative and clerical actions of committees, individuals, Trustees, officers, agents and employees need not to be approved if generally authorized by delegation or implication by or from valid action of the Trustees.

(6) All meetings of the Trustees shall be open to the public, and the books, records and minutes of the Trustees shall be considered as public records and available for inspection by the governing authority of the Parish. In accordance with the provisions of the Act, the Trust shall be subject to the Public Contracts Law, Public Records Law, Public Meetings Law* Code of Ethics and the Bond Validation Procedures Law.

(7) The Trustees are authorized to contract, in connection with the incurring of any funded indebtedness secured by the Trust Estate or its revenues, or any part of either or both, that in the event of a default in the fulfillment of any contract obligation undertaken on behalf of the Trust Estate or in the payment of any

indebtedness incurred on behalf of the Trust Estate, then in such event, a Temporary Trust or Trustees shall be appointed to succeed to the rights, powers and duties of the Trustees then in office. Any such contract, if made, shall set out the terms and conditions under which such temporary Trust or Trustees shall be appointed to operate the Trust Estates, shall provide for the compensation to be paid to said Temporary Trustees and shall provide that their appointment shall be vacated and permanent Trustees automatically reinstated upon termination of all defaults by which their appointment was authorized.

(8) No Bonds or other evidence of indebtedness issued or to be issued by the Trustees shall constitute an indebtedness of the State of Louisiana or of the Beneficiary (but shall instead constitute obligations payable solely from the Trust Estate) No such debt shall be deemed a personal obligation of any of the Trustees acting in his or their individual capacity.

(9) The Trustees, individually and collectively, the State of Louisiana, the Parish and all agents, officers and employees of the above shall not be charged personally with any liability whatsoever by reason of any act or commission committed suffered in the exercise of their official duties or responsibilities on behalf of the Trust or in the operation of the Trust Estate, or for any action or commission taken or suffered by any such person in the reasonable belief that it was done or omitted in the best interests of the Trust, but any liability for any such act or omission or obligation shall extend only to the whole of the Trust Estate or so much thereof as may be necessary to discharge such liability or obligation. Any Trustee, agent or employee, or group of them, collectively or individually, shall be furnished expert witnesses, by the Trust and from Trust funds in any official legal counsel, and costs, including cost of investigators and CPA proceedings, judicial legislative or administrative, in which an adverse determination or action might result against such person or persons for an action or omission done or suffered in the discharge of such persons responsibilities or duties on behalf of the Trust, or which such person reasonable or in good faith believed to be in the best interests of the Trust; and in any such circumstances, the Trust shall indemnify the adversely affected Trustees, agents, officers or persons were guilty of bad faith or gross negligence in the discharge of such duties and responsibilities.

(10) Notwithstanding any other provisions of this Trust Indenture, no Trustee, officer, agent or employee, or group of them, shall have the power or authority to bind or obligate any other such person or persons individually, or the Parish, or the State of Louisiana, nor can the Beneficiary so bind or obligate the Trust or any such person or entity.

(11) The Trustees shall serve without compensation, but may be reimbursed for actual expenses incurred in the performance of their duties as Trustees.

(12) The Trustees shall provide for an annual, independent audit of the Trust by a certified public accountant, which audit shall be subject to the authority of the Legislative Auditor of the State of Louisiana to prescribe and approve the terms and conditions of such audit as set forth in R.S. 24:513(B).

ARTICLE VIII POWERS AND DUTIES OF THE TRUSTEES

To accomplish the purposes of the Trust, and subject to the provisions and limitations otherwise provided in this Trust Indenture, the Trustees shall have, in addition to the usual powers incident to their office and the powers granted to them in other parts of this Trust Indenture and in the Act, the following rights, powers, duties, authority, discretion and privileges.

(1) To appoint a general manager or administrator for the Trust Estate, and to employ such other clerical, professional, legal and technical assistance, including, but not limited to, accountants, attorneys and financial and fiscal advisors and agents, as they may deem necessary to properly operate the business of the Trust Estate, and to fix their duties, terms of employment and compensation. In the event a general manager shall administer the business of the Trust Estate as directed from time to time by the Trustees.

(2) To enter into contracts for the acquisition and disposition of equipment and supplies and construction of necessary facilities authorized to be acquired and constructed pursuant to the terms of this Trust Indenture and in compliance herewith.

(3) To enter into contracts for the sale of Bonds of the Trust for any authorized purpose of the Trust pursuant to the terms of this Trust Indenture and for that purpose to:

(a) Employ a financial advisor, or advisors, to advise and assist the Trustees in the marketing of such Bonds and to present financial plans for the financing of each project, and to consult with the Trustees concerning the terms and provisions of bond indentures and bond issues, and to pay appropriate compensation for such work and services performed in the furtherance of the purposes of the Trust

(b) Sell all Bonds of the Trust in installments or series and on such terms and conditions and in such manner as permitted by the Act and as the Trustees shall deem to be in the best interest of the Trust; provided, however, no such bonds shall be delivered to any purchases without the approval of the governing authority of the Parish.

(c) Appoint attorneys, paying agencies and corporate trustees in connection with the issuance of any such Bonds of the Trust.

(4) To enter into and execute agreements in order to purchase, exchange, lease, or otherwise acquire property, tangible or intangible, real, personal or mixed; to enter into or accept contracts, leases, rights, privileges, benefits, choses in action, or other things of value; and to pay for the same in cash, with the proceeds of Bonds or other evidences of indebtedness or otherwise.

(5) Subject to the provisions of the Act, to make and change investment lease, improve, exchange or sell at public or private sale, upon such terms as they deem proper and to resell, at any time and as often as they deem advisable, any or all the property of the Trust, to borrow money, or renew loans to the Trust, to refund outstanding bonded indebtedness and to execute therefor evidences of indebtedness, and to secure the same by mortgage, lien, pledge or otherwise; to purchase property from any person, firm or corporation, and lease land and other property to and from the Beneficiary and others construct, improve, repair, extend, remodel and equip buildings and other facilities thereon and to operate the same, or lease or rent the same to individuals, partnerships, associations, corporation and others, including, but not limited to the United States of America) the State of Louisiana or the Parish of St. Bernard and agencies or authorities of any such entity, and to do all things provided for or authorized in this Trust Indenture, and procure funds necessary for any such purpose by the sale of bonds unsecured or secured by the mortgage, lien, pledge or other hypothecation or encumbrance of such property as may be owned, leased or otherwise controlled by the Trustees, as well as any rentals, income, receipts and profits therefrom, or from any other revenues associated with the ownership, operation or control of the property of the Trust; and to

lease or sublease any property of the trust or of which the Trustees may become the owners or lessees or have any other interest therein, provided, however, that no bonds, certificates or other debt obligations may be issued or may be borrowed without the prior consent of the governing authority of the Parish.

(6) To fix, demand and collect charges, rentals and fees for the services and facilities of the Trust and to discontinue furnishing of services and facilities to any Person delinquent in the payment of any indebtedness to or on behalf of the Trust or for the good cause as determined by the Trustees; to purchase and sell such supplies, goods and commodities as are indecent to the operation of its properties.

(7) To make and perform contracts of every kind, including management contracts, and to delegate such discretionary or nondiscretionary duties and authority to any persons or entities as they deem appropriate with any Person; and to the full extent permitted by the Act, and without limit as to amount, to draw, make, accept, endorse, assume, guarantee, account, execute and issue promissory notes, drafts, bills of exchange, acceptances, warranties, bonds, debentures, and other negotiable or non-negotiable instruments, obligations and evidences of unsecured indebtedness, or of indebtedness secured by mortgage, deed of trust Or otherwise upon any or all property or income of the Trust, in the same manner and to the same extent as a natural person might or could do to collect and receive any property money, rents, or Income of any sort and distribute the same or any portion thereof for the furtherance of the authorized purposes of the Trust set out herein.

(8) To do all other acts in their judgment necessary or desirable for the proper advantageous management, investment and distribution of the Trust Estate and income therefrom.

(9) The whole title, legal and equitable, to the properties of the Trust is and shall be vested in the Trustees; as such title in the Trustees is necessary for the due execution of this Trust. Said Trustees shall have and exercise exclusive management and control of the properties of the Trust for the use and benefit of the Beneficiary.

(10) The Trustees may contract for the furnishing of any services or the performance of any duties that they may deem necessary or proper and pay for the same as they see fit. The Trustees may select depositories for the funds and securities of this Trust.

(11) The Trustees may pay from the Trust Estate all cost and expenses of administering the Trust. The Trustees may compromise any debts or claims of or against the Trust Estate, and may adjust any dispute in relation to such debts or claims by revenues and receipts or may provide that the lien upon such revenues and receipts is subordinate.

(12) No Bonds or other evidence of indebtedness issued or to be issued by the Trustees shall constitute indebtedness of the State or of the Parish or of the Beneficiary (but shall instead constitute special obligations of the Trust payable solely from the Trust Estate). No such debt shall be deemed a personal obligation of any of the Trustees of the Trust or of any officer, employee or agent of the Trust or of any trustees acting in his or their individual official capacity.

(13) No Bonds of the Trust shall be delivered without the prior approval of the governing authority of the Parish and the other approvals required by the Act.

ARTICLE IX

BENEFICIARY OF TRUST

(1) The Beneficiary of this Trust shall be the Parish of St. Bernard, State of Louisiana. Trustor now declares that this Trust Indenture shall be irrevocable from the moment it is signed by him and accepted by the Beneficiary, and the Trustor shall not at any time alter, amend, revise, modify, revoke or terminate any of the provisions of this Trust Indenture, except this Trust Indenture may be supplemented or amended from time to time in accordance with the Act.

(2) The Beneficiary shall have no legal title, claim or right to the trust Estate, its income, or to any part thereof, or to demand or require any partition or distribution thereof. Neither shall the Beneficiary have any authority, power or right whatsoever to transact any business for, or on behalf of, or binding upon the Trustees or upon the Trust Estate, nor the right to control or direct the actions of the trustees except to the extent herein provided. The Beneficiary shall be entitled solely to the benefits of this Trust, as administered by the Trustees hereunder, and at the termination of the Trust, as provided herein, and then only, the Beneficiary shall receive the residue of the Trust Estate.

ARTICLE X TERMINATION OF TRUST

This Trust shall terminate:

(1) When the purposes set out in this instrument shall have been fully executed; or,

(2) In the manner provided by the Louisiana Public Trust Law. Provided, however, that neither this Trust, nor the acceptance by the Beneficiary of the beneficial interest therein, shall be terminated if there are outstanding any Bonds or contractual obligations chargeable against the Trust or the Trust Estate. Upon the termination of this Trust, the trustees shall proceed to wind up the affairs of this Trust, and after payment of 11 debts, expenses and obligations out of the moneys and properties of the Trust Estate to the extent thereof, shall distribute the residue of the money and properties of the Trust Estate to the Beneficiary hereunder. Upon final distribution, the powers, duties and authority of the Trustees hereunder shall cease.

ARTICLE XI PARTIAL INVALIDLY

The invalidity or ineffectiveness for any reason of any one or more words, phrases, clauses, paragraphs, Articles or subsections of this instrument shall not affect the remaining portion hereof so long as such remaining portion shall constitute a rational instrument. In the event of such partial invalidity or ineffectiveness, this Instrument shall be construed, consistent with its basic purposes, as such invalid or ineffective portion had not been included herein.

ARTICLE XII ACCEPTANCE BY TRUSTEES

The Trustees accept the Trust herein created and provided for, and agree to carry out the provisions of this Trust Indenture on their part to be performed.

THUS DONE AND PASSED, at Chalmette, Parish of St. Bernard, State of Louisiana, on the day, month and year herein first above written, in the presence of the undersigned competent witnesses, who hereunto sign their names with the said appeared, and me, Notary, after reading of the whole.

BY /s/ ROY H. GONZALES
TRUSTOR

WITNESSES:

TRUSTEES:

/s/ flAVID B. FARBER

/S! GARY J. DRAC~fIN

/s/GORDON MEEKS, JR.

/s/ JOSEPH A. ENGLERT I

/s/ ZACK A. STEPHENS

/s/ RAOUL A~ COLOMBO

/s/ VICTOR 3 DAUTERIVE

A TRUE COPY

/s/ MAURICE VINSANAU
NOTARY PUBLIC

ACCEPTANCE OF BENEFICIAL INTEREST

On this 5th day of June, 1979, pursuant to resolution duly adopted by the Police Jury of the Parish of St. Bernard, State of Louisiana (the "Parish"), acting as the governing authority of the Parish, the said Police Jury hereby accepts for and of.

(f) To issue Its Bonds In accordance with the Act to refund in whole or in part at any time Bonds theretofore issued by the Trust under authority of this Trust Indenture and the Act.

(g) To apply for and accept on its own behalf or on behalf of any person, advances, loans, grants, contributions, guarantees, rent supplements, mortgage assistance and any other form of financial assistance from the federal government, the State, any parish or municipality, or any other public or quasi-public body, corporation or foundation, or from any other source, public or private, including any Person, for any of the purposes of this Trust Indenture, and to include in any contract for financial assistance any conditions as it may deem reasonable and appropriate which are not inconsistent with the purposes of this Trust Indenture.

(h) To make and execute contracts and other instruments necessary or convenient to the exercise of any of the powers granted herein.

(4) Non-Discrimination - No Lending Institution undertaking transactions contemplated by this Trust Indenture shall discriminate against any person on the basis of race, color, religion, sex, creed, ancestry, national origin, or physical or mental handicap In connection with such transactions.

ARTICLE XIII BONDS OF THE TRUST

(1) The Trust shall have the power and is hereby authorized from time to time to issue its bonds in conformity with the Act and any other applicable law of the State in such principal amounts as, in the opinion of the Trust, shall be necessary to provide sufficient funds for achieving the corporate purposes thereof, the payment of interest on Bonds of the Trust, establishment of reserves to secure the Bonds, and all other expenditures of the Trust incident to and necessary or convenient to carry out its corporate purposes and powers.

(2) Bonds of the Trust shall be negotiable instruments, and shall be solely the obligations of the Trust and not of the State of Louisiana or the Parish. The Bonds shall be payable out of the income, revenues and receipts derived or to be derived from the Trust properties and facilities maintained and operated by the Trust or received by the Trust from any other sources whatsoever, including, but not by way of limitation, other moneys which, by law or contract, may be made available to the Trust. In addition to the pledge of income, revenues or receipts to secure said Bonds, the Trust may further scoured their payment by a conventional mortgage upon any or all of the properties constructed or acquired or to be constructed or acquired by it.

Such Bonds shall be authorized and issued by resolution adopted by a two-thirds vote of the Trustees of the Trust and shall be of such series, bear such date or dates, mature at such line or times, bear interest at such rate or rates not exceeding he maximum rate provided by the Act, be in such denominations, be in such form, either coupon or fully registered without coupons, receipts of the Trust as such resolution may provide. The Bonds carry such registration and exchangeability privileges, be payable to such place or places, be subject to such terms of redemption and be entitled to such priorities on the income , revenues and shall be signed by such officers as the trust shall determine and one of such signatures may be facsimile. Coupon Bonds shall have attached thereto interest coupons bearing the facsimile signatures of

such officer or officers as the Trust shall designate. Any such Bonds may be Issued and delivered, notwithstanding that one or more of the officers signing such Bonds or the officer or officers whose facsimile signature or signatures may be on the coupons shall have ceased to be such officer or officers at the time such Bonds shall actually have been delivered. Such Bonds may be sold in such manner and from time to time as may be determined by the Trust to be most beneficial and the Trust may pay all expenses and commissions which it may deem necessary or advantageous In connection with the issuance and sale thereof.

- (3) Any resolution authorizing the issuance of Bonds of the Trust may contain covenants as to
- (a) The use and disposition of the revenues and receipts from any Residential Development or Home Mortgages for which the Bonds are to be issued, including the creation and maintenance of reserves;
 - (b) the issuance of other or additional Bonds relating to any Residential Development or any rehabilitation, Improvements, renovations, enlargements or additions thereto;
 - (c) The maintenance and repair of such Residential Development, Home, Home Mortgage or Bonds and the use and disposition of insurance Attorneys;
 - (d) the appointment of one or more banks or trust companies within or outside the State of Louisiana, having the necessary trust powers, as trustee and/or custodian for the benefit of the bondholders, paying agent or bond registrar;
 - (e) The investment of any funds held by such trustee or custodian;
 - (f) The maximum interest rate payable on any Home Mortgage; and
 - (g) The terms and conditions upon which the holders of the Bonds or any portion thereof or any trustees therefor, are entitled to the appointment of a receiver by a court of competent jurisdiction, and said terms and conditions may provide that the receiver may enter and take possession of the Residential Development or Home Mortgages, or any part thereto, and maintain, lease, sell or otherwise dispose of such development or mortgages, prescribe rentals or other payments and collect, receive and apply all income and revenues thereafter arising therefrom. Any resolution authorizing the issuance of Bonds may provide that the principal of and interest on any Bonds issued shall be secured by a mortgage, pledge, security interest, Insurance agreement or indenture of trust covering such Residential Development or Home Mortgages for which the Bonds are issued and may include any improvements Or extensions thereafter made. Such mortgage, pledge, security interest, insurance agreement or indenture of trust may contain such covenants and agreements to properly safeguard the Bonds as may be provided for in the resolution. The provisions of any such resolution and any such mortgage, pledge, security interest or indenture of trust shall constitute a contract with the holder or holders of the Bonds and continue in effect until the principal of, the interest on, and the redemption premiums, if any, on the bonds so issued have been fully paid or provision made therefor, and the duties of the Trust and its corporate authorities and officers under this Trust Indenture and any such resolution and any such mortgage, pledge, security interest or indenture of trust shall be enforceable as provided therein by any bondholder by mandamus, foreclosure of any such mortgage, pledge, security interest or indenture of trust under which the Bonds are issued nay provide that all such remedies and rights to enforcement may be

vested in a trustee (with full power of appointment) for the benefit of all the bondholders which trustee shall be subject to the control of such number of holders or owners of any outstanding Bonds as prodded therein.

(4) Bonds of the Trust may be secured by a pledge of or Development or Home Mortgages or from any notes or other obligations of Lending Institutions with respect to which the Bonds have been issued, and the governing body may provide in the resolution authorizing such Bonds for the issuance of additional Bonds to be equally and ratably secured by a lien upon such revenues and receipts derived from the Residential arbitration Or otherwise and way pay any debts or claims against the Trust Estate upon any evidence deemed by the Trustees to be sufficient. The Trustees may bring any suit or action which in their judgment is necessary or proper to protect the interests of the Trust, or to enforce any claim, demand or contract for the Trust, and attorney shall defend, in their discretion, any suit against the Trust, or against the Trustees, employees, agents or servants thereof. The Trustees may compromise and settle any suit or action and discharge the same out of assets of the Trust Estate, together with court costs and attorneys' fees. All such expenditures shall be treated as expenses of executing this Trust.

(5) No purchaser at any sale or lessee under a lease made by the Trustee shall be bound to inquire into the expediency, propriety, validity or necessity of such sale or lease or to see or be liable for the application of the purchase or rental moneys arising therefrom.

ARTICLE IX ADDITIONAL POWERS

In addition to powers which the Trust may now have pursuant to the Act or otherwise, the Trust shall have all powers necessary to accomplish the purposes of this Trust Indenture including, but not limited to, the following:

(1) Residential Development - The Trust shall have the power to plan, conduct research, study, develop and promote the establishment of Residential Development.

(2) Home Mortgages - The Trust shall have the power:

(a) To acquire, contract and enter into advance commitments to acquire, Home Mortgages owned by Lending Institutions at such purchase prices and upon such other terms and conditions as shall be determined by the Trust or such other person as it may designate as its agent, to make and execute contracts with Lending Institutions for the origination and servicing of Home Mortgages and to pay the reasonable value of services rendered under those contract.

(b) To take loans to Lending Institutions under terms and conditions which , in addition to other provisions as determined by the Trust , shall require the Lending Institutions to use substantially all of the net proceeds thereof, directly or indirectly, for the making of Hone Mortgages in an aggregate principal amount substantially equal to the amount of such net proceeds.

(c) To establish, by rules or regulations, in resolutions or ordinances relating to any issuance of Bonds or in any financing documents relating to such issuance, such standards and requirements applicable to the purchase of Home Mortgages Or the making of Loans to Lending Institutions as the Trust deems necessary or desirable, including but not limited to:

- (i) The title within which Lending Institutions must make commitments and disbursements for Home Mortgages;
- (ii) The location and other characteristics of Homes to be financed by Home Mortgages;
- (iii) The terms and conditions of Home Mortgages to be required;
- (iv) The amounts and types of insurance coverage required on Homes, home Mortgages and Bonds;
- (v) The representations and warranties of Lending Institutions confirming compliance with such standards and requirements;
- (vi) restrictions as to interest rate and other terms of Home Mortgages or the return realized therefrom by Lending Institutions;
- (vii) the type and amount of collateral security to be provided to assure repayment of any loans from the Trust and to assure repayment of bonds; and
- (viii) any other matters related to the purchase of home Mortgages or the making of loans to Lending Institutions as shall be deemed relevant by the Trust; provided, however, that in no such Home Mortgages shall bear a stated interest rate which, as of the business day immediately preceding the date of execution of a contract for the sale of the related Bonds, is

- (a) At least 1-1/2 less than the. Stated Interest rate being charged as of such day by such Lending Institution for its 95% loan-to-value mortgage loans (computed on a weighted average basis if such Lending Institution has more than one such rate), or

- (b) If such Lending Institution does not regularly offer 95% loan-to-value mortgage loans, at least 1% less than the stated interest rate being charged as of such day by such Lending Institution for its 60% loan-to-value mortgage loans (computed on a weighted average basis if such Lending Institution has more than one such rate)

- (d) To require from each Lending Institution from which Home Mortgages are purchased or to which loans are made the submission, at the time of such purchase or loan, of evidence satisfactory to the Trust of the ability and intention of such Lending Institution to Take Home Mortgages, and the submission, within the time specified by the Trust for making disbursements for Home Mortgages, of evidence satisfactory to the Trust of the making of Home Mortgages and of compliance with any standards and requirements established by the Trust; in connection therewith, the Trust may inspect the books and records of such Lending Institutions

(3) Bonds - The Trust shall have the power:

- (a) to issue Bonds in accordance with the Act to defray, in whole or in part, the Development Costs

of any Residential Development; to issue its Bonds to defray, in whole or In part, the costs of purchasing, or funding the making of , Home Mortgages including, but not limited to, the costs of studies and surveys, insurance premiums, underwriting fees, legal, accounting and marketing services incurred in connection with the issuance and sale of such Bonds, including bond and interest reserve accounts and trustee, custodian and rating agency fees; and to designate appropriate names for such Bonds. The Trust need not acquire or hold title to or any interest in a Residential Development or Home Mortgage.

(b) To rent, lease, sell or otherwise dispose of any Residential Development or Home Mortgages, in whole or in part, or to loan sufficient funds to any Person to defray, in whole or in part, the Development Costs of any Residential Development or the costs of purchasing Home Mortgages, so that the rents or other revenues to be derived with respect to the Residential Development or Home Mortgages, together with any insurance proceeds, reserve accounts and earnings thereon shall be designed to produce revenues and receipts at least sufficient to provide for the prompt payment at maturity of principal, interest and redemption premiums, if any, upon all Bonds issued to finance such cost.

(c) To pledge any revenues and receipts to be received from any Residential Development or Home Mortgages to the punctual payment of Bonds authorized under this Trust Indenture and the Act, and the interest and redemption premiums, if any, thereon.

(d) To mortgage, pledge or grant security interests in any Residential Development, Home Mortgages, notes or other property in favor of the holder or holders of bonds issued therefor.

(e) To sell and convey and Residential Development or Home Mortgages, including, without limitation, the sale and conveyance thereof subject to a mortgage, pledge or security interest, if any, as provided in the resolution or ordinance relating to the issuance of the Bonds for such prices and at such times as the governing body of the Trust may determine.

On behalf of the Parish, the beneficial interest in the Trust created by the foregoing Trust Indenture in accordance with the terms of said Trust Indenture.

PARISH OF ST. BERNARD, STATE OF LOUISIANA
PRESIDENT, ST. BERNARD PARISH POLICE JURY

"EXHIBIT B"

ST. BERNARD PARISH HOME MORTGAGE AUTHORITY BY-LAWS

(Adopted by the Board of trustees on May 8, 1979)

DEFINITIONS

1. For the purposes of these By-Laws, the following terms shall have the meanings herein specified.

The term:

- (a) "Act" means the Public Trust Law contained in Chapter 2-A, Title 9 of the Louisiana Revised Statutes of 1950, as amended.
- (b) "Authority" means the St. Bernard Parish Home Mortgage Authority.
- (c) "Board" means the Board of Trustees of the Authority.
- (d) "Trust Indenture" means the Trust indenture dated May 9, 1919.

PRINCIPAL OFFICE

2. The principal office of the Authority shall be the Magnolia Conference Room, 2nd Floor, Government Complex, 8201 West Judge Perez Drive, Chalmette, Louisiana

BOARD OF TRUSTEES

3. The number of Trustees which shall constitute the whole Board shall be seven (7) unless the Trust indenture is amended to provide for a different number of Trustees. The Trustees shall be appointed by the governing body of the Parish of St. Bernard in the manner provided by the Trust Indenture and the Act.
4. All initial Trustees shall continue to serve in such capacity as long as they shall retain any one of those elective or appointive offices referred to in the Trust Indenture. In the event of the removal of any Trustee through death, disability, resignation or otherwise, then in such case the governing body of the Parish shall appoint the successor Trustees to the Board in accordance with the provisions of Act.
5. The Trustees shall hold their meetings and keep the books of the Authority at the principal office of the Authority in Chalmette, Louisiana, or at much other place as they may determine. The records and books of the Authority shall be available for public inspection at reasonable times in the manner provided by law.
6. The property and business of the Authority shall be managed by the Board which may exercise all such powers of the Authority and do all such lawful acts and things as are not by the Act or by the Trust Indenture or by these By-Laws directed required to be exercised or done by other parties.

COMPENSATION OF TRUSTEES

7. Trustees shall serve as such without compensation except that by resolution or resolutions of the Board they may receive a reasonable per diem and may be reimbursed for their actual expenses incurred by them in the performance of their duties as Trustees.

MEETINGS OF THE BOARD

8. All meetings of the Board shall be open to the public.
9. Regular meetings of the Board shall be held monthly with the place, date and time thereof to be fixed by the Board.
10. Special meetings of the Board may be called by the Chairman of the Board or by any two (2) members of the Board upon notice given in accordance with the p revisions of the Open Meetings Law (presently set forth in BUS. 4254.1-41:10).
11. At all meetings of the Board, the presence of four (4) Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business. Except as otherwise required by the Act or the Trust Indenture, the vote of a majority of the total membership of the Board shall be the act of the Board. In the absence of a quorum, a majority of the Trustees present at the time and place of any meeting may adjourn such meeting from time to time, with notice given in accordance with the Open Meetings Law (presently set forth in BUS. ~42:4.1-42:20)
12. Unless otherwise provided by law to the contrary, all meetings of the Board shall conducted in accordance with "Robert's Rules of Order."

NOTICES

13. Whenever under the provisions of the Louisiana law or the Trust Indenture or of these By-Laws, notice (other than notice of meetings) is to be given to any Trustee, it shall not be construed to mean personal notice, but such notice may be given in writing by mail by depositing the same in a post office or letter box in a post-paid sealed wrapper, addressed to such Trustee at such address as appears in the records of the Authority, and such notice shall be deemed to be given at the time when the same shall thus be mailed.

OFFICERS

14. The officers of the Authority shall be selected by the Trustees in accordance with the provisions of the Trust Indenture, and shall include a Chairman, Vice-Chairman and Secretary-Treasurer.
15. The Board shall so elect the officers of the Authority and the Board annually at the first regular meeting in each calendar year. Each officer shall hold office until his successor is elected and qualified or until his death, resignation or removal.
16. The Board may appoint an Assistant Secretary-Treasurer who shall hold such office for such period, have such authority and perform such duties as the Board from time to time may determine.
17. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the whole Board.

THE CHAIRMAN

18. The Chairman of the Board shall be the chief executive officer of the Authority. He shall preside at all meetings of the Board at which he is present. He shall, in general, perform all duties and have all powers incident to the office of Chairman and shall perform such other duties and have such other powers as from time to time may be assigned to him by these By-Laws or by the Board.

THE VICE-CHAIRMAN

19. At the request of the Chairman or in his absence or disability, the Vice Chairman shall perform all the duties of the Chairman, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chairman. Any Vice-Chairman shall perform such other duties and have such other powers as from time to time may be assigned to him by these Bylaws or by the Board or by the Chairman.

THE SECRETARY-TREASURER

20. The Secretary-Treasurer shall keep or cause to be kept by his duly authorized assistant the minutes of the proceedings of the Board in one or more books to be maintained for that purpose. He shall have custody of the seal of the Authority and shall have authority to cause each seal to be affixed to, or impressed or otherwise reproduced upon, all documents the execution and delivery of which on behalf of the Authority shall have been duly authorized. He shall keep or cause to be kept by accountants employed for such purpose full and accurate accounts of receipts and disbursements of the corporate funds in books belonging to the Authority. He shall effects to be deposited in the name and to the credit of the Authority in such depositories as may be designated by the Board. He shall, in general, perform all duties and have all powers incident to the office of Secretary-Treasurer and shall perform such other duties and have such other powers as may from time to time be assigned to him by these By-Laws, by the Board or by the Chairman.

EXECUTION OF DOCUMENTS

21. All documents, instruments or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent or agents of the Authority and in such manner as the Board from time to time may determine. All notes, drafts, acceptances, checks, endorsements, and all evidence of indebtedness of the Authority whatsoever, shall be signed by such officer or officers or such agent or agents of the Authority and in such manner as the Board from time to time may determine.

Endorsements for deposit to the credit of the Authority in any of its duly authorized depositories shall be made in such manner as the Board from time to time may determine.

AMENDMENTS

23. These By-Laws may be amended or repealed in accordance with the provisions of the Trust Indenture and the Act.