BOBBY JINDAL
GOVERNOR

MILTON J. BAILEY
PRESIDENT

Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution of intention to issue not exceeding Twenty-Four Million Nine Hundred Thousand Dollars ($24,900,000) Multifamily Housing Revenue Bonds (AAmagin Property Group Projects) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") is authorized by Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority supplemental thereto, to issue revenue bonds to provide financing for multifamily rental housing in the State of Louisiana (the "State"); and

WHEREAS, developer listed in Schedule I hereto, (the "Developer") has met with officials of the Agency and has advised the Agency of the Developer's interest in the acquisition, rehabilitation and equipping of one or more multifamily housing facilities, more particularly described in Schedule I hereto (the "Project") within the State, subject to the willingness of the Agency to finance the Project by the issuance of revenue bonds pursuant to the Act; and

WHEREAS, the Agency deems it necessary and advisable that it take such action as may be required under applicable statutory provisions to authorize and issue revenue bonds in one or more series to finance the cost of the Project set forth in Schedule I hereto, together with costs incident to the authorization, issuance and sale of the bonds, the aggregate costs of the Project and costs of authorization, issuance and sale of the bonds being presently estimated to be the amount set forth in Schedule I hereto; and

WHEREAS, the Developer has stated its willingness to arrange for the acquisition, rehabilitation and equipping of the Project and to enter into contracts therefor; and

WHEREAS, the income tax regulations prescribed by the Internal Revenue Service require that the issuer of tax exempt bonds adopt a resolution with respect to such bonds or take the other similar "official action" towards the issuance of the bonds prior to the commencement of the acquisition, rehabilitation and equipping of an exempt facility bond project; and

WHEREAS, one purpose of this resolution is to satisfy the requirements of said income tax regulations with respect to the Project set forth in Schedule I hereto:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency, that:

SECTION 1. Pursuant to the authority of the Act, and other constitutional and statutory authority supplemental thereto, the Project is hereby approved and the financing of the acquisition, rehabilitation and equipping thereof through the issuance of revenue bonds of the Agency pursuant to the Act is hereby authorized in one or more series and in a sufficient principal amount presently estimated as set forth in Schedule I hereto. It is the intent of this resolution to induce the financing of the Project. This resolution is the affirmative official action of the Agency acting by and through its Board of Commissioners towards the issuance of its special, limited obligation revenue bonds in accordance with the Constitution and statutes of the State and the United States Treasury Department Regulations, Section 1.150-2. It is recognized and agreed that the Developer may exercise its rights and perform its obligations with respect to the financing of the Project either through (i) the Developer itself; (ii) any "related person" as defined in Section 147(a)(2) of the Internal Revenue Code of 1986, as amended (the "Code"); or (iii) any legal successor thereto, respectively, subject to approval of the Agency's Bond Counsel, hereinafter employed.

SECTION 2. The costs of financing the Project will be paid out of the proceeds from the sale of the bonds, in one or more series, which shall be special, limited obligations of the Agency, payable solely out of the revenues derived by the Agency with respect to the Project for which financing is made available, and the bonds and the interest thereon shall never constitute the debt or indebtedness of the Agency, the State, or any political subdivision thereof within the

meaning of any provision or limitation of the Constitution or statutes of the State, nor shall the same give rise to a pecuniary liability of the Agency or the State or any political subdivision thereof or a charge against their general credit or taxing power, and such limitation shall be plainly stated on the face of the bonds.

SECTION 3. The issuance of not exceeding Twenty-Four Million Nine Hundred Thousand Dollars ($24,900,000) aggregate principal amount of Multifamily Housing Revenue Bonds (AAmagin Property Group Projects) in one or more series (the "Bonds") of the Agency, pursuant to the Act, and other constitutional and statutory authority supplemental thereto, be and the same is hereby authorized and approved. In authorizing the issuance of the Bonds, the Agency will make no warranty, either expressed or implied, that the proceeds of the Bonds will be sufficient to pay the cost of the Project or that the Project will be suitable for the Developer's purposes or needs. The Bonds shall be sold by the Agency on such date as may be determined by the Chairman of the Board of Commissioners of the Agency, in accordance with the requirements of the Act, and pursuant to the provisions of the Notice of Intention to Sell at Private Sale attached hereto as Exhibit I.

By virtue of Agency's application for, acceptance and utilization of the benefits of the Louisiana State Bond Commission's approval(s) resolved and set forth herein, it resolves that it understands and agrees that such approval(s) are expressly conditioned upon, and it further resolves that it understands, agrees and binds itself, its successors and assigns to, full and continuing compliance with the "State Bond Commission Policy on Approval of Proposed Use of Swaps, or other forms of Derivative Products Hedges, Etc.", adopted by the Commission on July 20, 2006, as to the borrowing(s) and other matter(s) subject to the approval(s), including

subsequent application and approval under said Policy of the implementation or use of any swap(s) or other product(s) or enhancement(s) covered thereby.

SECTION 4. The operation of the Project, as well as the financing of the Project, will comply with all Federal, State and local laws and regulations and the Developer will obtain all necessary approvals and permits required thereunder.

SECTION 5. The Chairman of the Board of Commissioners and/or the President of the Agency are authorized and directed to call for a public hearing with respect to the Project and the proposed revenue bonds to finance same in accordance with the requirements of Section 147(f) of the Code, and cause to be published appropriate notice of each public hearing in accordance with the Code.

SECTION 6. The officers of this Board of Commissioners and the President of the Agency are authorized and empowered to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the purposes of this resolution and to file, on behalf of the Agency, with any governmental board of entity having jurisdiction over the Project, such applications or requests for approval thereof as may be required by law, including an application to the State Bond Commission for approval of the financing (provided that the application shall be made only in conjunction with an approving letter from the President of the Agency).

SECTION 7. The Chairman of the Board of Commissioners and/or the President is authorized to execute the standard form of the Preliminary Agreement.

SECTION 8. All commitments by the Agency herein with respect to the Project are subject to the condition that on or before 36 months from the date of adoption hereof, the Agency

and the Developer shall have agreed to mutually acceptable terms for the financing documents and the sale and delivery of the Bonds or other obligations.

SECTION 9. That it is recognized that a real necessity exists for the employment of bond counsel in connection with the issuance of the Bonds and accordingly Foley & Judell, L.L.P., Bond Counsel, New Orleans, Louisiana, be and they are hereby employed as bond counsel to the Agency to do and to perform comprehensive, legal and coordinate professional work with respect thereto. The fee to be paid Bond Counsel shall be an amount based on the Attorney General's then current Bond Counsel Fee Schedule and other guidelines for comprehensive, legal and coordinate professional work in the issuance of revenue bonds applied to the actual aggregate principal amount issued, sold, delivered and paid for at the time the Bonds are delivered, together with reimbursement of out-of-pocket expenses incurred and advanced in connection with the issuance of the Bonds, subject to the Attorney General's written approval of said employment and fee.

SECTION 10. The Developer will comply with all rules, regulations and reviews of the Agency in effect or undertaken from time to time.

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

YEAS: Wayne W. Woods, Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Joseph Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Robert Pernell, Susan W. Sonnier, Walter O. Guillory

And the resolution was declared adopted on this, the 8th of April, 2009.

Chairman

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing six (6) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on April 8, 2009: "A resolution of intention to issue not exceeding Twenty-Four Million Nine Hundred Thousand Dollars ($24,900,000) Multifamily Housing Revenue Bonds (AAmagin Property Group Projects) in one or more series to finance the acquisition, rehabilitation and equipping of multiple multifamily housing developments within the State of Louisiana; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 8th day of April, 2009.

Secretary

(SEAL)

SCHEDULE I

DEVELOPER: AAmagin Property Group, LLC

INITIAL OWNER/OPERATOR: Monet Acres Limited Partnership I

BOND AMOUNT: Not exceeding $6,500,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Monet Acres Estates I Project	Old Spanish Trail Sulphur, Calcasieu Parish, LA	60	Approximately $12,037,669

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

MONET ACRES LIMITED PARTNERSHIP I

By: AAmagin Property Group, LLC, a Louisiana Limited Liability Company, its general partner

By: _____
Name: Will J. Belton
Its: Authorized Representative/Agent

Date: April 1, 2009

SCHEDULE I

DEVELOPER: AAmagin Property Group, LLC

INITIAL OWNER/OPERATOR: Renoir Acres Limited Partnership I

BOND AMOUNT: Not exceeding $6,500,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Renoir Acres Estates I Project	2700 Block of N. Beglis Parkway Calcasieu Parish, LA	60	Approximately $11,886,568

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

RENOIR ACRES LIMITED PARTNERSHIP I

By: AAmagin Property Group, LLC, a Louisiana Limited Liability Company, its general partner

By: _____
Name: Will J. Belton
Its: Authorized Representative/Agent

Date: April 1, 2009

SCHEDULE I

DEVELOPER: AAmagin Property Group, LLC

INITIAL OWNER/OPERATOR: Serenity Place Elderly Limited Partnership

BOND AMOUNT: Not exceeding $3,100,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Serenity Place Elderly Community Project	1132 RWE Jones Drive Grambling, Lincoln Parish, LA	30	Approximately $5,877,703

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

SERENITY PLACE ELDERLY LIMITED PARTNERSHIP

By: AAmagin Property Group, LLC, a Louisiana Limited Liability Company, its general partner

By: _____
Name: Will J. Belton
Its: Authorized Representative/Agent

Date: April 1, 2009

SCHEDULE I

DEVELOPER: AAmagin Property Group, LLC

INITIAL OWNER/OPERATOR: Hideaway Crossing Limited Partnership III

BOND AMOUNT: Not exceeding $4,400,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
Hideaway Crossing III Project	5550 England Drive Rapides Parish, LA	40	Approximately $8,312,678

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

HIDEWAY CROSSING LIMITED PARTNERSHIP III

By: AAmagin Property Group, LLC, a Louisiana Limited Liability Company, its general partner

By: _____
Name: Will J. Belton
Its: Authorized Representative/Agent

Date: April 1, 2009

SCHEDULE I

DEVELOPER: AAmagin Property Group, LLC

INITIAL OWNER/OPERATOR: St. Landry Crossing Limited Partnership II

BOND AMOUNT: Not exceeding $4,400,000

PROJECT NAME	LOCATION	ESTIMATED NUMBER OF UNITS	ESTIMATED TOTAL COST
St. Landry Crossing Project	McCarthy Lane Opelousas, St. Landry Parish, LA	40	Approximately $8,293,355

I, as authorized representative of the Developer, have reviewed the information above and hereby certify this Schedule I to be accurate and complete as of this date.

ST. LANDRY CROSSING LIMITED PARTNERSHIP II

By: AAmagin Property Group, LLC, a Louisiana Limited Liability Company, its general partner

By: _____
Name: Will J. Belton
Its: Authorized Representative/Agent

Date: April 1, 2009

EXHIBIT I

NOTICE OF INTENTION TO SELL AT PRIVATE SALE

LOUISIANA HOUSING FINANCE AGENCY
MULTIFAMILY HOUSING REVENUE BONDS
(AAMAGIN PROPERTY GROUP PROJECTS)
IN ONE OR MORE SERIES

NOTICE IS HEREBY GIVEN in compliance with the provisions of Chapter 3-A of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), that the Louisiana Housing Finance Agency (the "Agency"), proposes to sell its Multifamily Housing Revenue Bonds (AAmagin Property Group Projects) in one or more series (the "Bonds") in aggregate principal amount of Twenty-Four Million Nine Hundred Thousand Dollars ($24,900,000) in one or more series at a rate or rates not exceeding twelve percentum (12%) per annum. The Bonds are to be sold to Merchant Capital, L.L.C to finance the acquisition, rehabilitation and equipping the following projects:

Monet Acres Estates I Project, located in Sulphur, Calcasieu Parish, Louisiana
Renoir Acres Estates I Project, located in Calcasieu Parish, Louisiana
Serenity Place Elderly Community Project, located in Grambling, Lincoln Parish, Louisiana
Hideaway Crossing III Project, located in Rapides Parish, Louisiana
St. Landry Crossing Project, located in Opelousas, St. Landry Parish, Louisiana

(collectively, the "Project") at a meeting of the Board of Commissioners of the Agency scheduled for Wednesday, May 13, 2009, at ten (10:00) o'clock a.m., Louisiana time, at the offices of the Louisiana Housing Finance Agency, 2415 Quail Drive, Baton Rouge, Louisiana 70808. The Agency reserves the right to postpone the date, hour and place set forth above for the sale of the Bonds (without any further publication of notice of the change in the sale date, time and/or location). In the event the sale is postponed as provided above, anyone desiring written notice of the subsequent date and time which said sale is to be accomplished must request such notice from the President of the Agency. The Bonds will be sold pursuant to the terms of a resolution to be adopted by the Agency and a Trust Indenture (the "Indenture") to be executed by and between the Agency and a trustee bank.

The Bonds are being issued pursuant to the Act and the Indenture for the purpose of financing the acquisition, rehabilitation and equipping of a multifamily housing project and (ii) paying the costs of issuance associated with the Bonds. The Bonds are limited obligations of the Agency and will be payable solely out of the income, revenues and receipts derived from the funds and accounts held under and pursuant to the Indenture and pledged therefor. As provided in the Act and the Indenture, the Bonds do not constitute an obligation, either general or special, of the State of Louisiana, any municipality or any other political subdivision thereof.

The principal of and interest on the Bonds will be payable at the principal office of the paying agent or agents selected by the Agency in accordance with the provisions of the Indenture.

The Bonds will be dated as provided in the Indenture, will bear interest at such rate or rates established at the time of sale of the Bonds, payable on such dates as set forth in the Indenture, and will mature no later than forty-two (42) years from date of issuance.

The Bonds will be issued in fully registered form in the denominations as provided in the Indenture. Bonds will be transferable as provided in the Indenture.

This Notice of Sale of Bonds is being published in accordance with the requirements of the Louisiana Constitution and the Act. For a period of thirty (30) days from the date of publication hereof, any person or persons in interest shall have the right to contest the legality of this notice, the resolution any provision of the Bonds to be issued pursuant to it, the provisions securing the Bonds, and the validity of all other provisions and proceedings relating to the authorization and issuance of the Bonds. If no action or proceeding is instituted within the thirty (30) days, no person may contest the validity of the Bonds, the provisions of the resolution pursuant to which the Bonds were issued, the security of the Bonds, or the validity of any other provisions or proceedings relating to their authorization and issuance, and the Bonds shall be presumed conclusively to be legal. Thereafter no court shall have authority to inquire into such matters.

For further information relative to the Bonds and not contained in this Notice, address Foley & Judell, L.L.P., Bond Counsel, One Canal Place, Suite 2600, 365 Canal Street, New Orleans, LA 70130.

BY ORDER OF THE BOARD OF COMMISSIONERS, acting as the governing authority of the Agency.

LOUISIANA HOUSING FINANCE AGENCY

Chairman

Secretary