

Washington Parish Council
Ordinance No. 03-332
(As amended)

Introduced on August 25, 2003
Introduced by Councilman Miley
Public hearing held on September 8, 2003

An ordinance authorizing the Parish
President to execute a subordination
agreement to retain the parish's
position in mortgage documents
involving Breedlove Farm, L.L.C.

WHEREAS, Breedlove Farm, L.L.C. has petitioned the Council for assistance to take advantage of historically low interest rates while retaining the Parish's existing position under terms of the re-lending plan under the Washington Parish Revolving Loan Fund; and

WHEREAS, the Parish can maintain its original position while assisting the local business to create and maintain jobs to benefit the local economy,

THEREFORE BE IT ORDAINED that the Parish President be and is hereby authorized to execute a subordination agreement to retain the Parish's original position in mortgage documents involving Breedlove Farm, L.L.C. and the Washington Parish Revolving Loan Fund with the following conditions:

1. The parish will further it's collateral security
2. A creditor payment plan will be developed
3. Must have USDA approval
4. A financial reporting plan will be submitted to the Banking Review Committee.

Having been submitted to a vote, the vote thereon was as follows:

YEAS: 7 (Nassauer, Brown, Sumrall, Thomas, Sharp, Wheat and Miley)

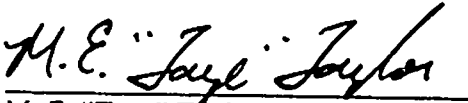
NAYS: 0 (None)

ABSENT: 0 (None)

The ordinance was declared adopted on the 8th day of September 2003.


Rodney Brown, Chairman
Washington Parish Council

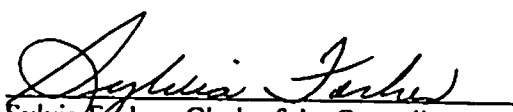
Delivered to the Parish President on
11-3-, 2003 at 11:45am


M. E. "Toye" Taylor, Parish President

Returned to the Clerk of the Council
11-3, 2003 at 11:47 a.m.

Certification

I hereby certify that the above and foregoing is a true and correct copy of an ordinance adopted by the Washington Parish Council duly convened in regular session on Monday September 8, 2003 in Franklinton, Louisiana.


Sylvia Forbes, Clerk of the Council