

STATE OF TEXAS §

COUNTY OF CAMERON §

CITY OF LA FERIA §

RESOLUTION 2007-08

After legal and proper notice, a regular meeting of the Board of Directors of **La Feria Industrial Development Corporation** (hereinafter referred as "the LFIDC") was held at 115 East Commercial Avenue, La Feria, Texas on November 5, 2007. A quorum of the Board of Directors was present.

Upon the motion of Board Member Arturo Martinez, which was seconded by Board Member Toni Garcia, and after discussion, the following resolution was adopted unanimously by the Board of Directors.

RESOLVED, that SUNNY K. PHILIP, Executive Director, is hereby authorized, empowered and directed in the name of the LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (the LFIDC), and as its own act, to enter into a loan with the LFIDC as Borrower and TEXAS STATE BANK as Lender to renew the construction loan in the sum of \$643,918.88 and to execute and deliver to TEXAS STATE BANK the LFIDC's promissory note in such amount;

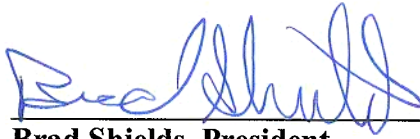
RESOLVED FURTHER, that SUNNY K. PHILIP, Executive Director, is authorized, empowered and directed to negotiate the terms and conditions of the loan and to execute and deliver all documents and instruments and to make all disbursements necessary to carry out this transaction, including, but not limited to a Deed of Trust and such other security instruments which TEXAS STATE BANK may reasonably require which cover the real property described as:

Lots 1, 1A, 2, 3, 4, 5, 6, 11 and 12, Block 1, Lots 1, 2, 3, 8, 9 and 10, Block 2, and Lots 2, 3, 4, 5, 6 and 12, Block 3, LA FERIA LION'S VILLA SUBDIVISION, an Addition to the City of La Feria, Cameron County, Texas, according to the map or plat recorded in Cabinet 1, Slot 2745A, Map Records, Cameron County, Texas

RESOLVED FURTHER, that NORMA ALANIZ, Secretary of the LFIDC, be, and is hereby authorized, empowered, and directed to certify and attest to any documents which such officer may deem necessary or appropriate to consummate the transaction contemplated by these resolutions, but such certification or attestation shall not be required for the validity of the particular document.

Dated: November 5, 2007

**La Feria Industrial Development Corp.,
Inc.**



Brad Shields, President

Attest:



Norma Alaniz, Secretary/Treasurer