

RESOLUTION NO. 2011-01

**A RESOLUTION RELATING TO THE SALE OF REAL PROPERTY TO
SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC.**

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (the LFIDC) is hereby authorized, empowered and directed to sell the real property described below to SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC., for the sum of \$105,000.00 on the terms and conditions set forth in that certain *Real Estate Contract* dated April 11, 2011, (the Contract – which Contract is incorporated herein and made a part hereof) with such real property described as:

Lot C-2, of the Plat of a Resubdivision of Lot C of L.F.I.D.C. North No. 3 Subdivision, La Feria, Cameron County, Texas, as per map or plat thereof recorded in the Map Records of Cameron County, Texas; SAVE & EXCEPT all the oil, gas and other minerals, in, on, under or that may be produced therefrom, including the production, the leases and all benefits therefrom.

RESOLVED, that as part of such sale, SUNNY K. PHILIP, Executive Director, is authorized, empowered and directed to take all necessary actions, to execute, deliver and accept all documents and instruments and to make and accept all payments necessary to consummate such transaction as he deems to be in the best interest of the LFIDC.

RESOLVED FURTHER, that the President, Vice President or Secretary/Treasurer 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.

Adopted this 7th day of April, 2011.

**LA FERIA INDUSTRIAL DEVELOPMENT
CORPORATION**

By: 
IGNACIO A. GARCIA GALVEZ, President

Attest:


NORMA ALANIZ, Secretary/Treasurer