

RESOLUTION 2011-07

**A RESOLUTION AUTHORIZING THE SALE AND CONVEYANCE OF REAL PROPERTY
AND THE RELATED RESUBDIVISION OF REAL PROPERTY**

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA INDUSTRIAL DEVELOPMENT CORPORATION (the LFIDC) is hereby authorized, empowered and directed to sell certain real property owned by the LFIDC to SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC., for the sum of \$136,000.00 on the terms and conditions he deems to be in the best interest of the LFIDC, relating to the real property described as:

Lot 2, DEPOT SUBDIVISION, La Feria, Cameron County, Texas, according to the map or plat thereof to be recorded in the Map Records of Cameron County, Texas, to which reference is here made for all pertinent purposes; SAVE & EXCEPT all the oil, gas and other minerals, in, on, under or that may be produced therefrom.

RESOLVED FURTHER, that as part of such sale, SUNNY K. PHILIP, Executive Director, is authorized, empowered and directed to execute, deliver and accept all documents and instruments and to make and accept all payments necessary to consummate such transaction.

RESOLVED FURTHER, that as part of such transaction that SUNNY K. PHILIP, Executive Director, is authorized, empowered and directed to take all necessary action to file for record the plat of DEPOT SUBDIVISION in accordance with the requirements of law of the City of La Feria and State of Texas.

RESOLVED FURTHER, that 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 substitute the collateral securing such loan by releasing any lien on the property and accepting a Collateral Transfer of Note and Lien related to any sale by SOUTH TEXAS EMERGING MARKETS DEVELOPMENT FUND, INC., as he deems in the best interest of the LFIDC.


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.

Adopted this 6th day of October, 2011.

**LA FERIA INDUSTRIAL DEVELOPMENT
CORPORATION**

By: 
IGNACIO A. GARCIA GALVEZ, President

Attest:


NORMA ALANIZ, Secretary/Treasurer