

RESOLUTION NO. 2011- 01

LA FERIA ECONOMIC DEVELOPMENT CORPORATION  
RESOLUTION RELATING TO RESTRUCTURE OF LOANS TO  
SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT, INC.,  
ON 908 N. TICHENOR AVENUE, LA FERIA, TEXAS  
AUGUST 23, 2011

RESOLVED, that SUNNY K. PHILIP, Executive Director of the LA FERIA ECONOMIC DEVELOPMENT CORPORATION (the Corporation) is hereby authorized in the name of the Corporation and as its own act, to renegotiate the modification of the terms and security on the following notes:

- A. That certain Real Estate Lien Note dated November 1, 2010, in the original principal sum of THIRTY-TWO THOUSAND EIGHT HUNDRED SIXTY-NINE DOLLARS (\$32,869.00), executed by SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT, INC., (STCHD), payable to the order of this Corporation and secured by a first lien Deed of Trust on the following described property (the Property):

Being 0.197 of an acre of land out of a certain 1.01 acre tract of land out of Lots 39, 40 and 41, Rabb Heights Subdivision, Section No. 1, La Feria Grant, Cameron County, Texas, and being more particularly described by metes and bounds as follows:

BEGINNING at a point for the southeast corner of this tract, said point bears South 0° 25' East, 85.70 feet and South 89° 35' West, 312.5 feet from the northeast corner of Lot 39;

THENCE, South 89° 35' West, along the north right-of-way line of Tichenor Lane, a distance of 62.50 feet to a point for the southwest corner of this tract;

THENCE, North 0° 25' West, a distance of 137.52 feet to a point for the northwest corner of this tract;

THENCE North 89° 35' East, a distance of 62.50 feet to a point for the northeast corner of this tract;

THENCE South 0° 25' East, a distance of 137.52 feet to the place of beginning, and containing 0.197 of an acre of land, and

- B. That certain Promissory Note dated October 5, 2010, in the original principal sum of TWENTY THOUSAND DOLLARS (\$20,000.00), executed by SOUTH TEXAS COLLABORATIVE FOR HOUSING DEVELOPMENT, INC., (STCHD) and payable to the order of this Corporation

with such modification(s) to be on the terms and conditions, both as to payment and security, as he deems to be in the best interest of the Corporation.


RESOLVED FURTHER, that as part of such modification(s) that the Executive Director is authorized and directed to execute, deliver and accept all documents and instruments and to accept and make all payments and/or disbursements necessary to consummate such transaction.

PASSED AND APPROVED THIS THE 23<sup>RD</sup> DAY OF AUGUST 2011.

APPROVED:

  
Betty Jo Dunlap, President

ATTEST:

  
John Hernandez  
Secretary/Treasurer