



RESOLUTION NO. 20120327-15

**RESOLUTION AUTHORIZING THE EXECUTION OF A RELEASE OF LIENS AND RELEASE OF
RIGHT OF REVERTER IN FAVOR OF RED RIVER PROPERTY, LLC**

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, on or about March 28, 2008, Red River Redevelopment Authority (now TexAmericas Center) conveyed to Red River Property, LLC by Warranty Deed with Vendor's Lien certain real property in Bowie County, Texas, as more particularly described in said Warranty Deed recorded in Volume 5354, Page 200 of the Real Property Records of Bowie County, Texas; and

WHEREAS, said Warranty Deed with Vendor's Lien contained a Right of Reverter of title in the event Red River Property, LLC failed to meet certain economic development goals as set forth in said Deed; and

WHEREAS, said Warranty Deed with Vendor's Lien further contained a Right for Red River Property, LLC to buy-out the Right of Reverter clause; and

WHEREAS, Red River Property, LLC has offered to buy-out the Right of Reverter clause and seeks a release of the Vendor's Lien and Deed of Trust Lien, and TexAmericas Center (formerly Red River Redevelopment Authority) is in agreement with the terms of the proposed buy-out and Release of Liens;

NOW, THEREFORE, the Executive Director/CEO shall be and he is hereby authorized to execute a Release of Right of Reverter and a Release of the Vendor's Lien and Deed of Trust Liens upon the property described in the above-referenced Deed upon receipt of payment from Red River Property, LLC of the sum of \$40,000.00.

PASSED and APPROVED this 27th day of March, 2012.

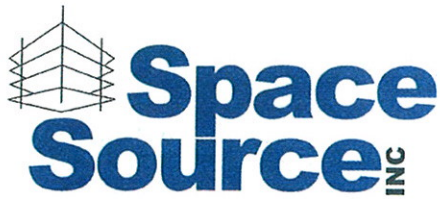


Denis Washington, Chairman of the Board

ATTEST:



Wayne Cranfill, Secretary-Treasurer



Commercial Real Estate and Development

March 23, 2012

Mr. William Cork
TexAmericas Center
107 Chapel Lane
New Boston, Texas 75570

RE: Real Estate Described as: J A Paxton A – 461
5354/207 04/04/08
BLK/TRACT 1
7.522 ACRES
WRIGHT PATMAN DR

Dear Mr. Cork:

Please allow this correspondence to serve as Red River Property LLC commitment to pay \$40,000.00 in total for the aforementioned parcel of real estate, as well as the release and termination of the liability surrounding the interest due, liens, notes, penalties, extension fees, reversion rights or otherwise due and/or granted to the Red River Development Authority. This commitment is subject to:

- Our having seven business days from the date of your approval -- as well as your delivery of the documents necessary to facilitate the transaction -- to review the documents you have submitted, as well as our own file regarding title, environmental, transfer, etc. etc.
- Confirmation that we will no longer be obligated to have the environmental insurance earlier required.

Please forward your approval of our offer at your earliest convenience.

Respectfully,


Dan Dykgraaf
Managing Member
Red River Property LLC