

A RESOLUTION

AUTHORIZING THE PURCHASE OF A 8.5675 ACRE TRACT TO BE USED AS A LIGHT MAINTENANCE FACILITY IN SHARPSTOWN INDUSTRIAL PARK, HOUSTON, TEXAS, AND EXECUTION OF AN OPTION AGREEMENT WITH AMERICAN NATIONAL LIFE INSURANCE COMPANY FOR THE REPURCHASE OF SUCH TRACT.

WHEREAS, by Resolution No. 80- 37 , the Board authorized the Executive Director to negotiate an Earnest Money Contract for the purchase of a 8.5675 acre tract out of Sharpstown Industrial Park ("Sharpstown Tract") for a light maintenance facility; and

WHEREAS, the Executive Director has negotiated for the purchase of the Sharpstown Tract for a term of five (5) years subject to the option of American National Life Insurance Company, or its nominee, to repurchase the Sharpstown Tract after such 5-year period;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE METROPOLITAN TRANSIT AUTHORITY THAT:

Section 1: The Board hereby authorizes the Executive Director to negotiate and purchase the Sharpstown Tract subject to restricted use by Metropolitan Transit Authority for a period of five years and subject to such restrictions and other matters as the Executive Director may deem necessary and appropriate.

Section 2: The Board hereby authorizes the Executive Director to execute on behalf of the Metropolitan Transit Authority an Option Agreement allowing American National Life Insurance Company, or its nominee, to reacquire title to the Sharpstown Tract after such five year use, subject to such terms and conditions as

the Executive Director deems necessary and appropriate, together with such other documents as the Executive Director deems necessary and appropriate.

Section 3: This resolution shall be effective immediately upon its passage.

PASSED this 12th day of May, 1980.

APPROVED this 12th day of May, 1980.

ATTEST:

D.C. Arnold
Daniel C. Arnold, Chairman of the Board

Cindy A. Williams
~~Ninfa Laurenzo, Secretary~~
~~Assistant Secretary~~

APPROVED (Form):

Jonathan Day
Jonathan Day, Legal Counsel

APPROVED (Substance):

Walter J. Addison
Walter J. Addison, Executive
Director