

**** Electronically Filed Document ****

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Parties:

Direct- LOS CORALES INC A TEXAS CORPOR
Indirect- S & P SOUTH PADRE ISLAND LLC

Receipt Number: 522030
Processed By: Hilda Perez

***** THIS PAGE IS PART OF THE INSTRUMENT *****

Any provision herein which restricts the Sale, Rental or use of the described REAL PROPERTY
because of color or race is invalid and unenforceable under federal law.



A handwritten signature in black ink, appearing to be "J. S. L.", written in a cursive style.

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

Warranty Deed with Vendor's Lien

RIO GRANDE VALLEY ABSTRACT
GF # 2020 17182

Date: JULY 12, 2010

Grantor: LOS CORALES, INC., a Texas Corporation

Grantor's Mailing Address (including county): P.O. Box 40195, South Padre Island, Cameron County, Texas 78597

Grantee: S & P SOUTH PADRE ISLAND, LLC, A SERIES OF ASSETS OF S & P FOREIGN ASSETS, LLC, A TEXAS SERIES LIMITED LIABILITY COMPANY

Grantee's Mailing Address (including County): 200 EAST TESORO AVENUE, RANCHO VIEJO, CAMERON COUNTY, TEXAS 78575

CONSIDERATION: TEN AND NO/100 DOLLARS and other good and valuable consideration and the further consideration of a note of even date, that is in the principal amount of **FOUR HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$490,000.00)** and is executed by Grantee, payable to the order of **INTERNATIONAL BANK OF COMMERCE**. The note is secured by a vendor's lien retained in favor of **INTERNATIONAL BANK OF COMMERCE** in this deed and by a deed of trust of even date, from Grantee to **FRED W. RUSTEBERG**, Trustee.

INTERNATIONAL BANK OF COMMERCE, at Grantee's request, having paid in cash to Grantor that portion of the purchase price of the property that is evidenced by the note described, the vendor's lien and superior title to the property are retained for the benefit of **INTERNATIONAL BANK OF COMMERCE** and are transferred to **INTERNATIONAL BANK OF COMMERCE** without recourse on Grantor.

PROPERTY (including any improvements):

CONDOMINIUM UNIT 202, SOUTH TOWER, LOS CORALES CONDOMINIUMS, South Padre Island, Cameron County, Texas, according to Condominium Declaration of Los Corales Condominiums dated **January 13, 2010**, recorded in **Volume 16601, Page 1**, Official Records of Cameron County, Texas, together with **Assigned Parking Space #48-S, Assigned Ground Floor Storage Space #31 and Same Floor Storage Space #2**, together with an undivided interest in the general common elements, according to and more particularly described in said condominium declaration.

RESERVATIONS FROM AND EXCEPTIONS TO CONVEYANCE AND WARRANTY:

This conveyance is made and accepted subject to any and all terms, stipulations, restrictions, and conditions as set out in Declaration of Condominium of **LOS CORALES CONDOMINIUMS**, dated January 13, 2010, recorded in Volume 16601, Page 00001; the By Laws of Condominium executed **LOS CORALES, INC.**, a Texas Corporation; and the Provisions of Chapter 81 and Chapter 82 of the Texas Property Code, the **UNIFORM CONDOMINIUM ACT**; any and all restrictions, covenants, conditions, easements, mineral and royalty reservations, zoning laws, regulations and ordinances of municipal and other governmental authorities, if any, and only to the extent that same are still in effect, shown of record in Cameron County, Texas; together with any and all visible and apparent easements, to include but not limited to easements for roadways on or across the land.

Grantor, for the Consideration and subject to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty, grants, sells, and conveys to Grantee the Property, together with all and singular the rights and appurtenances thereto in any way belonging, to have and to hold it to Grantee and Grantee's heirs, successors, and assigns forever. Grantor binds Grantor and Grantor's heirs and successors to warrant and forever defend all and singular the Property to Grantee and Grantee's heirs, successors, and assigns against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to the Reservations from Conveyance and the Exceptions to Conveyance and Warranty.

The vendor's lien against and superior title to the Property are retained until each note described is fully paid according to its terms, at which time this deed will become absolute.

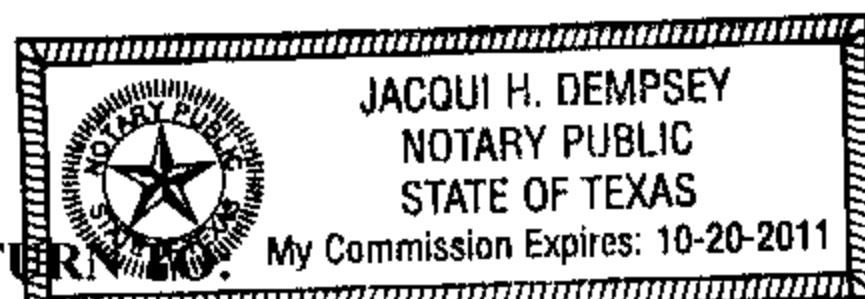
When the context requires, singular nouns and pronouns include the plural.

LOS CORALES, INC., a Texas Corporation
By: 
MICHELE SANCHEZ, Authorized Agent

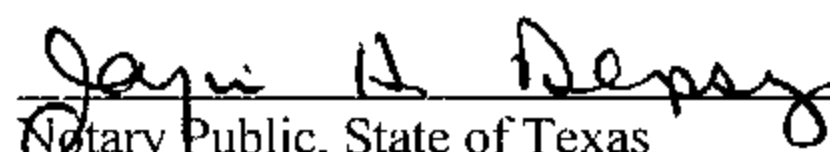
ACKNOWLEDGMENT

STATE OF TEXAS
COUNTY OF CAMERON

This instrument was acknowledged before me on July 12, 2010, by MICHELE SANCHEZ, Authorized Agent of **LOS CORALES, INC.**, a Texas Corporation, on behalf of said Corporation and in the capacity therein stated.



AFTER RECORDING RETURN TO:
S & P SOUTH PADRE ISLAND, LLC,
200 EAST TESORO AVENUE
RANCHO VIEJO, TEXAS 78575
PREPARED IN THE OFFICE OF:


Notary Public, State of Texas

MICHELE SANCHEZ
ATTORNEY AT LAW
717 N. EXPRESSWAY 83
BROWNSVILLE, TEXAS 78520