RESOLUTION

THE BOARD OF TRUSTEES

OF

LOYOLA UNIVERSITY NEW ORLEANS

DELEGATION OF AUTHORITY TO PURCHASE

VERITAS HOUSE

WHEREAS, Loyola University New Orleans is a Louisiana nonprofit corporation duly organized and validly existing under and pursuant to the laws of the State of Louisiana (the "University"); and

WHEREAS, the Board of Trustees of the University (the "Board") is the governing body of the University; and

WHEREAS, pursuant to the Board bylaws Article VII, Section 2(J) the Board is authorized to acquire and dispose of all property and physical facilities, including the construction of new buildings, and capital renovations and repairs of existing buildings; and

WHEREAS, the University is in the process of negotiating the purchase of Veritas House located at 7300 St. Charles Avenue, New Orleans, Louisiana 70118; and

WHEREAS, there were two (2) independent appraisals conducted on the property: one by the seller valued the property at three million eight hundred fifteen thousand dollars ($3,815,000) and another by the University valued the property at three million dollars ($3,000,000); and

WHEREAS, the May 18, 2012, board meeting is the last scheduled meeting of the full Board; and

WHEREAS, the closing date for the property will likely occur during the summer months; and

NOW THEREFORE BE IT RESOLVED, the University requests approval to close on the property at a value not to exceed three million four hundred thousand dollars ($3,400,000), plus closing costs; and

BE IT FURTHER RESOLVED, that the Board of Trustees approves the delegation of authority to the President to close on the property for the not-to-exceed amount.

IN WITNESS WHEREOF, the University has caused this document to be signed by its duly authorized officer, and the Trustee has accepted this amendment, on the date before written, at New Orleans, Louisiana.

BE IT KNOWN, that on the ____________ day of ______________________, 2012, the undersigned personally came and appeared:

____________________________________
Robert Gerlich, S.J.
Secretary, Board of Trustees
LOYOLA UNIVERSITY NEW ORLEANS
CERTIFICATE

I, _________________, Loyola University New Orleans, hereby certify that the foregoing is a true and correct copy of an excerpt from the minutes of a Meeting of the Board of Trustees held on the ____ day of ________________ , 2012, and that all the Trustees were present and voted in favor of the resolutions passed.

___________________________
Secretary