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NOTICE OF FORECLOSURE SALE

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1. **Property to Be Sold.** The property to be sold is the oil, gas and other minerals in and under or which may be produced from the following described property (the "Property"):

All that certain 187.453 acre tract of land, a part of the Matthew Ashton Survey, Abstract No. 8, Panola County, Texas, and being the remainder of that certain tract of land originally called 192.49 acres described by reference in a deed from Paul P. Rogers and wife, Bettie Rogers, to J. M. Kyle, dated December 27, 1915, recorded in Vol. 30, Page 603, of the Deed Records of Panola County, Texas, said original tract being comprised of Tract Nos. 72 and 73 of the Commonwealth Land and Mortgage Company Subdivision, as shown by a plat recorded in Vol. B, Page 170 of the County Surveyor's Records of Panola County, Texas, and the said 187.453 acre subject tract is more particularly described as follows:

BEGINNING at a 1/2-inch iron rod set for a corner and Point of Beginning at the Southwest corner of the said original called 192.49 acre tract, same being the Southwest corner of the aforesaid Tract No. 73, said tract being called 100 acres and being further described in a deed from Mrs. Elsie Jones Newburn, et vir, to J. M. Kyle, Sr., et ux, dated February 25, 1944, recorded in Vol. 154, Page 379 of the Deed Records;

THENCE North 10 degrees 00' 00" West with the West boundary line of the said Tract No. 73 a distance of 2507.30 feet to a 1/2-inch iron rod set for its Northwest corner in the North line of the said Ashton Survey;

THENCE South 85 degrees 19' 22" East with the said Survey line, passing the Northeast corner of the said Tract No. 73 at 1800.0 feet, and continuing with the North boundary line of the aforesaid Tract No. 72 for a total distance of 2915.62 feet to a 1/2-inch iron rod set for a corner in the West Right-of-Way line of U.S. Highway No. 59;

THENCE South 21 degrees 51' 06" East with the said Highway Right-of-Way line a distance of 392.40 feet to a Type I concrete Right-of-Way monument found for a corner;

THENCE South 28 degrees 56' 28" East continuing with the said Right-of-Way line a distance of 1301.28 feet to a Type II concrete Right-of-Way monument with brass cap found for a corner;

THENCE South 21 degrees 03' 29" East continuing with the said Highway No. 59 Right-of-Way line a distance of 502.00 feet to a Type I concrete Right-of-Way monument found for a corner;

THENCE South 34 degrees 16' 26" East continuing with said Right-of-Way line a distance of 302.47 feet to a Type I concrete Right-of-Way monument found for a corner;

THENCE South 30 degrees 25' 54" East continuing with said Right-of-Way line a distance of 303.37 feet to a Type I concrete Right-of-Way monument found for a corner;

THENCE South 26 degrees 51' 52" East continuing with said Highway Right-of-Way line a distance of 118.36 feet to a 1/2-inch iron rod set for the Southeast corner of the subject tract;

THENCE North 84 degrees 38' 14" West with the South boundary line of the aforesaid Tract

No. 72, passing its Southwest corner at 2026.5 feet, and continuing on with the South boundary line of the aforesaid Tract No. 73 for a total distance of 3820.86 feet to the Point of Beginning, containing a total area of 187.453 acres.

2. ***Instrument to be Foreclosed.*** The instruments to be foreclosed are as follows (collectively the "Security Instruments"):

- (a) Deed of Trust May 30, 1996, Stan Howard Kyle, Grantor, Walter Rainbolt, Jr., Trustee, Texas State Bank, Beneficiary, recorded in Volume 977, Page 360, Official Public Records of Panola County, Texas, securing payment of promissory note of even date therewith in the principal sum of \$211,000.00, Stan Howard Kyle, Maker, Texas State Bank, Payee;
- (b) Assignment of Notes, Loan Documents, Liens and Security Instruments, Texas State Bank, Assignor, Robert A. Sherman and Robert D. Green, Assignee, dated March 11, 1997, recorded in Volume 998, Page 39, Official Public Records of Panola County, Texas;
- (c) Loan Administration Agreement, Robert A. Sherman and Robert D. Green, Lenders, Stan Howard Kyle, Borrower, dated March 7, 1997;
- (d) Real Estate Lien Note in the original principal sum of \$310,000.00, dated March 7, 1997, Stan Howard Kyle, Maker, Robert A. Sherman and Robert D. Green, Payee, payable according to the terms thereof;
- (e) Deed of Trust, Security Agreement, Financing Statement and Assignment of Production (Oil, Gas and Mineral Properties) dated March 7, 1997, Stan Howard Kyle, Grantor, Melissa Davis, Trustee, Robert A. Sherman and Robert D. Green, Beneficiary, recorded in Volume 997, Page 574, Official Public Records of Panola County, Texas, securing payment of promissory note of even date therewith in the principal sum of \$310,000.00, Stan Howard Kyle, Maker, Robert A. Sherman and Robert D. Green, Payee;
- (f) Assignment to Trustee of Oil and Gas Production dated March 7, 1997, Stan Howard Kyle, Grantor, Melissa Davis, Trustee, Robert A. Sherman and Robert D. Green, Beneficiary, recorded in Volume 997, Page 570, Official Public Records of Panola County, Texas, securing payment of promissory note of even date therewith in the principal sum of \$310,000.00, Stan Howard Kyle, Maker, Robert A. Sherman and Robert D. Green, Payee;
- (g) Assignment of Notes, Loan Documents, Liens and Security Instruments, Robert A. Sherman and Robert D. Green, Assignor, J. Lloyd Woods, Assignee, dated April 8,

1999, recorded in Volume 1060, Page 56, Official Public Records of Panola County, Texas;

- (h) Promissory note in the original principal sum of \$63,299.89, Stan Howard Kyle, Maker, J. Lloyd Woods, Payee, dated on or about November 7, 2001, effective on or about October 22, 2001;
- (i) Deed of Trust, Security Agreement, Financing Statement and Assignment of Production, Stan Howard Kyle, Grantor, J. Lloyd Woods, Beneficiary, dated November 7, 2001, effective October 22, 2001, recorded in Volume 1134, Page 324, Official Public Records of Panola County, Texas;
- (j) Assignment to Trustee of Oil and Gas Production, Stan Howard Kyle, Grantor, J. Lloyd Woods, Beneficiary, dated November 7, 2001, effective October 22, 2001, recorded in Volume 1134, Page 337, Official Public Records of Panola County, Texas;
- (k) Loan Administration Agreement, Robert A. Sherman, Lender, Stan Howard Kyle, Borrower, dated February 23, 2011;
- (l) Promissory note in the original principal sum of \$200,000.00, Stan Howard Kyle, Maker, Sabine Holdings LP, Payee, dated on or about February 23, 2011;
- (m) Deed of Trust, Security Agreement, Financing Statement and Assignment of Production, Stan Howard Kyle, Grantor, Sabine Holdings LP, Beneficiary, dated February 23, 2011, effective January 1, 2011, recorded in Volume 1607, Page 361, Official Public Records of Panola County, Texas;
- (n) Assignment to Trustee of Oil and Gas Production, Stan Howard Kyle, Grantor, Sabine Holdings LP, Beneficiary, dated February 23, 2011, effective January 1, 2011, recorded in Volume 1607, Page 378, Official Public Records of Panola County, Texas;
- (o) Assignment of Notes, Loan Documents, Liens and Security Instruments, Estate of J. Lloyd Woods, Deceased, Assignor, Sabine Holdings LP, Assignee, dated February 25, 2011, recorded in Volume 1609, Page 417, Official Public Records of Panola County, Texas;
- (p) Loan Administration Agreement, Sabine Holdings LP, Lender, Stan Howard Kyle, Borrower, dated March 20, 2012;
- (q) Promissory note in the original principal sum of \$225,000.00, Stan Howard Kyle, Maker, Sabine Holdings LP, Payee, dated on or about March 20, 2012;

- (r) Deed of Trust, Security Agreement, Financing Statement and Assignment of Production, Stan Howard Kyle, Grantor, Sabine Holdings LP, Beneficiary, dated March 20, 2012, effective January 1, 2011, recorded in Volume 1665, Page 677, Official Public Records of Panola County, Texas;
- (s) Assignment to Trustee of Oil and Gas Production, Stan Howard Kyle, Grantor, Sabine Holdings LP, Beneficiary, dated March 20, 2012, effective January 1, 2011, recorded in Volume 1665, Page 694, Official Public Records of Panola County, Texas;
- (t) Loan Administration Agreement, Sabine Holdings LP, Lender, Stan Howard Kyle, Borrower, dated July 30, 2014;
- (u) Promissory note in the original principal sum of \$300,000.00, Stan Howard Kyle, Maker, Sabine Holdings LP, Payee, dated on or about July 30, 2014;
- (v) Deed of Trust, Security Agreement, Financing Statement and Assignment of Production, Stan Howard Kyle, Grantor, Sabine Holdings LP, Beneficiary, dated July 30, 2014, recorded in Volume 1790, Page 153, Official Public Records of Panola County, Texas; and
- (w) Assignment to Trustee of Oil and Gas Production, Stan Howard Kyle, Grantor, Sabine Holdings LP, Beneficiary, dated July 30, 2014, recorded in Volume 1790, Page 170, Official Public Records of Panola County, Texas.

The undersigned, Robert A. Sherman, has been duly and properly appointed as Substitute Trustee under the Security Instruments.

3. ***Date, Time, and Place of Sale.*** The sale is scheduled to be held at the following date, time, and place:

Date: September 3, 2019

Time: The sale will begin no earlier than 10:00 a.m. or no later than three hours thereafter. The sale will be completed no later than 4:00 p.m.

Place: Panola County Courthouse in Carthage, Texas, at the following location: 110 West Sycamore Street, Carthage, Texas, at area designated by the Panola County Commissioners Court.

4. ***Terms of Sale.*** The sale will be conducted as a public auction to the highest bidder for cash,

subject to the provisions of the Security Instruments permitting the beneficiary thereunder to have the bid credited to the note up to the amount of the unpaid debt secured by the Security Instruments at the time of sale.

Those desiring to purchase the Property will need to demonstrate their ability to pay their bid immediately in cash, or by cashier's check or certified funds, if their bid is accepted.

The sale will be made expressly subject to any title matters set forth in the Security Instruments, but prospective bidders are reminded that by law the sale will necessarily be made subject to all prior matters of record affecting the Property, if any, to the extent that they remain in force and effect and have not been subordinated to the Security Instruments. The sale shall not cover any part of the Property that has been released of public record from the lien of the Security Instruments. Prospective bidders are strongly urged to examine the applicable property records to determine the nature and extent of such matters, if any. The sale will be made subject to all property taxes which may be owed on the Property.

Pursuant to section 51.009 of the Texas Property Code, the Property will be sold in "as is, where is" condition, without any express or implied warranties, except as to the warranties of title (if any) provided for under the Security Instruments. Prospective bidders are advised to conduct an independent investigation of the nature and physical condition of the Property.

Pursuant to section 51.0075 of the Texas Property Code, the trustee reserves the right to set further reasonable conditions for conducting the sale. Any such further conditions shall be announced before bidding is opened for the first sale of the day held by the trustee or any substitute trustee.

5. ***Obligations Secured.*** The Security Instruments provide that they secure the payment of the

indebtedness and obligations therein described (collectively, the "Obligations") including but not limited to the promissory note dated July 30, 2014, in the original principal amount of \$300,000.00 executed by Stan Howard Kyle and payable to the order of Sabine Holdings LP. Sabine Holdings is the current owner and holder of the Note and the current beneficiary of the Security Instruments.

6. ***Default and Request to Act.*** Default has occurred under the Security Instruments. The beneficiary has requested me, as trustee, to conduct this sale. Notice is given that before the sale the beneficiary may appoint another person substitute trustee to conduct the sale.

Dated: July 25, 2019.



Robert A. Sherman, Substitute Trustee
312 West Sabine Street
Carthage, Texas 75633
(903) 693-2206