

NOTICE OF FORECLOSURE SALE

SEP 06 2018

BOBBIE DAVIS  
COUNTY CLERK, PANOLA COUNTY, TEXAS  
BY T. Andrey DEPUTY

1. **Property to Be Sold.** The property to be sold is described as follows: Leasehold Estate in **Lot 1, Section 3-S, Murvaul Reservoir Shoreline Subdivision**, Panola County, Texas, according to the map or plat thereof filed in the office of the Panola County Fresh Water Supply District No. 1.

2. **Instrument to be Foreclosed.** The instrument to be foreclosed is the Deed of Trust, executed November 2, 2009, recorded in Volume 1533, Page 603, Official Public Records of Panola County, Texas, executed by Larry Keith Phillips, Grantor, to Jimmy Payne, Trustee, for the benefit of the First State Bank & Trust Company (the "Deed of Trust"), and Modification and Extension Agreement, dated October 20, 2014, recorded in Volume 1801, Page 366, Official Public Records of Panola County, Texas, securing the payment of that one certain promissory note referenced therein in the original principal amount of \$36,000.00 (the "Note").

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

- Date: October 2, 2018.
- 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 South Sycamore Street, Carthage, Texas, at area designated by the Panola County Commissioners Court .

The deed of trust permits the beneficiary to postpone, withdraw, or reschedule the sale for another day. In that case, the trustee or substitute trustee under the deed of trust need not appear at the date, time and place of a scheduled sale to announce the postponement, withdrawal, or rescheduling. Notice of the date of any rescheduled foreclosure sale will be reposted and refiled in accordance with the posting and filing requirements of the Texas Property Code. The reposting or

refiling may be after the date originally scheduled for this sale.

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 deed of trust permitting the beneficiary thereunder to have the bid credited to the note up to the amount of the unpaid debt secured by the deed of trust at the time of sale.

Those desiring to purchase the property will need to demonstrate their ability to pay their bid immediately in cash if their bid is accepted.

The sale will be made expressly subject to any title matters set forth in the deed of trust, 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 deed of trust. The sale shall not cover any part of the property that has been released of public record from the lien of the deed of trust. Prospective bidders are strongly urged to examine the applicable property records to determine the nature and extent of such matters, if any.

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 deed of trust. Prospective bidders are advised to conduct an independent investigation of the nature and physical condition of the property.

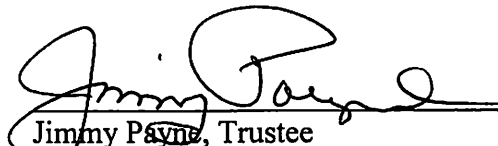
Pursuant to section 51.0075 of the Texas Property Code, the trustee reserves the right to set further reasonable conditions for conducting the sale. Any such further conditions shall be announced before bidding is opened for the first sale of the day held by the trustee or any substitute trustee.

5. **Obligations Secured.** The deed of trust provides that it secures the payment of the indebtedness and obligations therein described (collectively, the "Obligations") including but not

limited to (a) the promissory note in the original principal amount of \$36,000.00, executed by Larry Keith Phillips, and payable to the order of First State Bank & Trust Company; (b) all renewals and extensions of the note; and (c) any and all present and future indebtedness of Larry Keith Phillips to First State Bank & Trust Company. First State Bank & Trust Company is the current owner and holder of the Obligations and are the beneficiaries under the deed of trust.

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

Dated: September 5, 2018.

  
Jimmy Payne, Trustee  
110 West Panola Street  
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Carthage, Texas 75633  
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