

FRANCES OLIVER, surviving wife of JESSE OLIVER, and the surviving
NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that

~~"2. Lots A through L as located and identified on the plat of
SANDY RIDGE SUBDIVISION are to be reserved for trailer lots,
parks and commercial lots at the discretion of Grantor."~~

and reads as follows, to-wit:
WHEREAS, Paragraph 2 of the aforesaid Restrictive Covenants provides

"6. No animals shall be kept or maintained on the premises except
customary household pets."

and reads as follows, to-wit:
WHEREAS, Paragraph 6 of the aforesaid Restrictive Covenants provides

".....No sign of any description may be erected or placed upon
any portion of the land without the express written approval of the
Grantor, his heirs, executors, assigns or Agent and Attorney-in-
Fact."

as follows:
WHEREAS, Paragraph 1 of said Restrictive Covenants provides, in part,

".....The grantor reserves the right to make such reasonable
changes in the hereinabove restrictions as grantor may deem rea-
sonably necessary or desirable."

as follows:
WHEREAS, Paragraph 7 of said Restrictive Covenants provides, in part,

for all purposes and made a part hereof by reference; and
and dated January 23, 1968, to which instrument reference is hereby made
Volume 227, Pages 382 et seq of the Deed Records of Polk County, Texas,
to said subdivision, such Restrictive Covenants appearing of record in
Texas, did make, execute and record certain Restrictive Covenants applicable
a plat recorded in Volume 3, Page 11 of the Plat Records of Polk County,
ers of SANDY RIDGE SUBDIVISION, in Polk County, Texas as depicted upon
WHEREAS, JESSE OLIVER and wife, FRANCES OLIVER, as the develop-

STATE OF TEXAS I
COUNTY OF POLK I

SANDY RIDGE SUBDIVISION

OF
CLARIFICATION AND AMENDMENT OF RESTRICTIVE COVENANTS

developer and Grantor of SANDY RIDGE SUBDIVISION in the Restrictive Covenants as stated above, in order to clarify certain inconsistencies contained within said Restrictive Covenants, does hereby affirm and state that the intent of the Grantors named in said original Restrictive Covenants was as follows, and said Restrictive Covenants are hereby amended in accordance with the following:

1. That portion of the restriction contained in Paragraph 1 of the aforesaid Restrictive Covenants as quoted herein, stating that no sign shall be erected or placed upon any of such property, shall be amended to read as follows:

" . . . No sign of any description may be erected or placed upon any portion of the land without the express written approval of the Grantor, his heirs, executors, assigns or Agent and Attorney-in-Fact; except, however, that this prohibition shall not apply to Lots A through L as shown upon the recorded plat, as they are hereby designated as commercial lots, nor shall such prohibition apply to any other lot which Grantor has previously designated or shall hereafter designate as a commercial lot . . . "

2. The restriction contained in Paragraph 6 of said restrictions regarding animals shall be amended to read as follows:

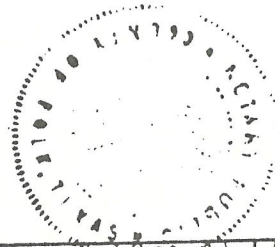
"6. No animals shall be kept or maintained on the premises except customary household pets. However, this prohibition shall not apply to the marketing and/or production of birds on Lots A through L as shown upon the recorded plat, as they are hereby designated as commercial lots, nor shall such prohibition apply to any other lot which Grantor has previously designated or shall hereafter designate as a commercial lot."

EXECUTED on this the 13th day of March, 1988.

Frances Oliver
FRANCES OLIVER

STATE OF TEXAS
COUNTY OF POLK

This instrument was acknowledged before me on this the 13th day of March, 1988 by FRANCES OLIVER.



Notary Public, State of Texas
Printed Name: William D. [Signature]
Commission Expires: 7-18-88

4383

RESTRICTIVE COVENANTS

THE STATE OF TEXAS \$
COUNTY OF POLK \$

WHEREAS, FRANCES L. OLIVER, COY OLIVER, JUSTINE OLIVER, WILLIAM R. OLIVER

CATHERINE D. OLIVER and GARY D. OLIVER ("Owners") are at this time the record

owners of the following described properties ("Property") situated in Polk

County, Texas, to-wit:

TRACT ONE:

Lot D of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas.

TRACT TWO:

Lot E of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas.

TRACT THREE:

Lot F of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas; LESS SAVE and EXCEPT therefrom that certain 0.058 of an acre conveyed to Willie E. Morehead by Frances L. Oliver et al by deed dated September 2, 1988, recorded in Volume 689, Pages 344 et seq of the Official Records of Polk County, Texas.

TRACT FOUR:

Lot G of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas; LESS SAVE and EXCEPT therefrom that certain 0.124 of an acre tract as conveyed to Richard Childs and wife, Ann Childs by Frances L. Oliver et al by deed dated July 18, 1986, recorded in Volume 640, Pages 5 et seq of the Official Records of Polk County, Texas.

TRACT FIVE:

Lot H of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas.

TRACT SIX:

Lot I of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas.

GARY D. OLIVER - Grantor

Gary D. Oliver

CATHERINE D. OLIVER - Grantor

Catherine D. Oliver

WILLIAM R. OLIVER - Grantor

William R. Oliver

JUSTINE OLIVER - Grantor

Justine Oliver

COY OLIVER - Grantor

Coy Oliver

FRANCES L. OLIVER - Grantor

Frances L. Oliver

EXECUTED on the 31st day of May, 1990.

federal authority applicable to the Property.

However, nothing contained herein shall be construed to prohibit the placement or operation on the Property of one or more underground septic systems, properly installed and maintained in accordance with all statutes, laws, ordinances or regulations of any municipal, county, local, state or

heirs, successors, personal representatives and assigns.

with the land and shall be binding upon Owners, Purchaser and their respective heirs, successors, personal representatives and assigns. This covenant shall be a covenant running the Property, or any part thereof. or treatment of waste or sewerage ever be placed, maintained or operated upon treatment plant, sewer disposal plant, or any similar facility for the disposal assigns, that at no time in the future shall a public or private sewer for themselves and their heirs, successors, personal representatives and NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Owners hereby agree,

restrictions upon the use of all of the Property as herein set forth.

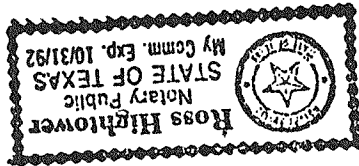
WHEREAS, as part of the inducement and consideration for the sale and purchase of said Tracts Three and Four, Owners have agreed to impose certain

Three and Four; and

WHEREAS, by Warranty Deed of even date herewith, Owners have conveyed unto WILLIE R. MORRHEAD ("Purchaser") the properties described above as Tracts

O.R. 765 PAGE 866

OLIVER RESTR/0108

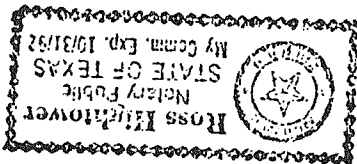


Notary Public, State of Texas
Printed Name: Ross Hightower
My Commission Expires: 10-31-1992

This instrument was acknowledged before me on May 31st, 1990, by WILLIAM R. OLIVER.

STATE OF TEXAS
COUNTY OF Folk

X
X

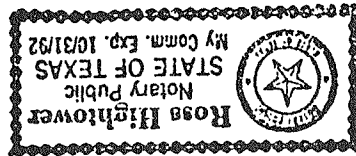


Notary Public, State of Texas
Printed Name: Ross Hightower
My Commission Expires: 10-31-1992

This instrument was acknowledged before me on May 31st, 1990, by JUSTINE OLIVER.

STATE OF TEXAS
COUNTY OF Folk

X
X

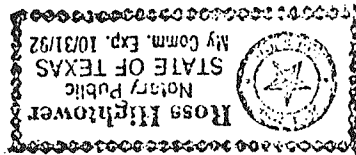


Notary Public, State of Texas
Printed Name: Ross Hightower
My Commission Expires: 10-31-1992

This instrument was acknowledged before me on May 31st, 1990, by COY OLIVER.

STATE OF TEXAS
COUNTY OF POLK

X
X



Notary Public, State of Texas
Printed Name: Ross Hightower
My Commission Expires: 10-31-1992

This instrument was acknowledged before me on May 31st, 1990, by FRANCES I. OLIVER.

STATE OF TEXAS
COUNTY OF POLK

X
X



POLK COUNTY CLERK
POLK COUNTY, TEXAS

Martha Johnson

JUN 1 1990

STATE OF TEXAS }
COUNTY OF POLK }
I, MARTHA JOHNSON, hereby certify that this instrument was
FILED in the file number sequence on the date and at the time
stamped hereon by me; and was duly RECORDED in the Official
Public Records in volume and page of the named RECORDS of
Polk County, Texas as stamped hereon by me on

Martha Johnson

MARTHA JOHNSON, COUNTY CLERK
POLK COUNTY, TEXAS

1990 JUN -1 - PM 4: 48

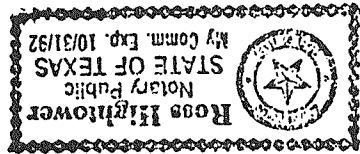
RECORDED FOR RECORD

WILLIE E. Morehead
P. O. Box 320
Onalaska, Texas 77360

AFTER RECORDING, RETURN TO:

James W. Wright, Attorney at Law
109 East Polk Street
Livingston, Texas 77351

PREPARED BY:

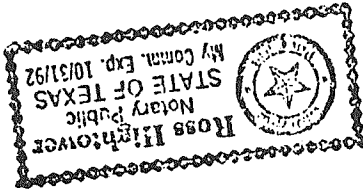


Rose Highower
Notary Public, State of Texas
Printed Name: *Rose Highower*
My Commission Expires: *10-31-1992*

OLIVER.
This instrument was acknowledged before me on May, 1990, by GARY D.

I
I

STATE OF TEXAS
COUNTY OF *Polk*



Rose Highower
Notary Public, State of Texas
Printed Name: *Rose Highower*
My Commission Expires: *10-31-1992*

CATHERINE D. OLIVER.
This instrument was acknowledged before me on May, 1990, by

I
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STATE OF TEXAS
COUNTY OF *Polk*

O.R. 765 PAGE 868

OLIVER RSTR/0108

4384

GENERAL WARRANTY DEED WITH VENDOR'S LIEN

State of Texas

X

County of Polk

X

KNOW ALL MEN BY THESE PRESENTS that FRANCES L. OLIVER, of Polk County, Texas, GOT OLIVER, of Polk County, Texas, JUSTINE OLIVER OF Polk County, Texas, WILLIAM R. OLIVER, of Montgomery County, Texas, CATHERINE D. OLIVER, of Harris County, Texas, and GARY D. OLIVER, of Harris County, Texas, being the beneficiaries under the last will and testament of JESSE OLIVER, deceased, hereinafter called "Grantors", of the County of Polk, and State of Texas, for and in consideration of:

(1) the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration paid to the Grantors by the Grantee hereinafter named, the receipt of which is hereby acknowledged and confessed, and

(2) the further consideration of the execution and delivery by Grantee herein of Grantee's one certain promissory note of even date herewith, payable to the order of FRANCES L. OLIVER, in the principal sum of SIX THOUSAND AND NO/100 DOLLARS (\$6,000.00), bearing interest and being due and payable as provided therein, and containing the usual clauses relating to acceleration of maturity and attorney's fees, the payment of which note is secured by a vendor's lien herein retained and is additionally secured by a Deed of Trust of even date herewith executed by Grantee to JAMES W. WRIGHT, Trustee,

have GRANTED, SOLD and CONVEYED and by these presents do hereby GRANT, SELL and CONVEY unto WILLIE E. MOREHEAD, a single man, of the County of Polk, and State of Texas, herein called "Grantee", all of the following described real property situated in Polk County, Texas, to-wit:

TRACT ONE:

Lot F of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas; LESS SAVE and EXCEPT therefrom that certain 0.058 of an acre conveyed to WILLIE E. MOREHEAD by Frances L. OLIVER et al by deed dated September 2, 1988, recorded in Volume 689, Pages 344 et seq of the Official Records of Polk County, Texas.

TRACT TWO:

Lot G of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas; LESS SAVE and EXCEPT therefrom that certain 0.124 of an acre tract as conveyed to Richard Childs and wife, Ann Childs by Frances L. OLIVER et al by deed dated July 18, 1986, recorded in Volume 640, Pages 5 et seq of the Official Records of Polk County, Texas.

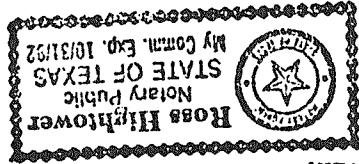
This conveyance is made and accepted expressly subject to the following matters, to the extent same are in effect at this time: Any and all prior mineral and/or royalty reservations and conveyances, and any and all easements, restrictions, covenants, conditions, if any, relating to the hereinabove described property, but only to the extent they are still in effect, and shown of record in the hereinabove mentioned County and State, or that are visible and apparent upon the ground so as to give actual notice thereof, and to all regulations and ordinances of municipal and/or other governmental authorities, if any, but only to the extent that they are still in effect, relating to the hereinabove described property. This conveyance and the property described herein is specifically subject to the terms of that certain Restriction Agreement of even date herewith, executed by and between Grantors and Grantees regarding the prohibition of sewage disposal systems upon the herein described property.

In addition to any mineral reservations and/or conveyances by Grantors' predecessors in title, there is hereby reserved unto Grantors and their heirs and assigns, all of the oil, gas and other minerals in and under and that may be produced from the herein described property; EXCEPT, however, that Grantors, for themselves and their heirs and assigns, hereby waive the usual and customary rights of ingress and egress and the use of the surface of the herein described lands for the purpose of mining, drilling, exploring, operating and developing said lands for oil, gas or other minerals, or removing the same therefrom.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, and Grantee's heirs and assigns forever; and Grantors do hereby bind Grantors, and Grantors' heirs, successors, and personal representatives to WARRANT AND FOREVER DEFEND all and singular the said premises unto the said Grantee, and Grantee's heirs, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, subject however, as aforesaid.

But it is expressly agreed that the VENDOR'S LIEN, as well as the Superior Title in and to the above described premises, is retained against the

Notary Public, State of Texas
Printed Name: Ross Higginbotham
My Commission Expires: 10-31-1992



This instrument was acknowledged before me on May 3rd, 1990, by FRANCES L. OLIVER.

STATE OF TEXAS
COUNTY OF POLK

Grantee's Address:
WILLIE E. MOREHEAD
P. O. Box 320
Onalaska, Texas 77360

Gary D. Oliver
GARY D. OLIVER - Grantor

Catherine D. Oliver
CATHERINE D. OLIVER - Grantor

William R. Oliver
WILLIAM R. OLIVER - Grantor

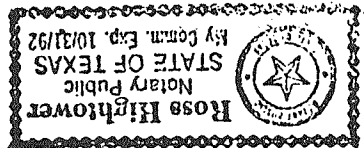
Justine Oliver
JUSTINE OLIVER - Grantor

Gay Oliver
GAY OLIVER - Grantor

Frances L. Oliver
FRANCES L. OLIVER - Grantor

EXECUTED this the 3rd day of May, 1990.

Grantor FRANCES L. OLIVER by the other Grantors herein.
said Vendor's Lien and Superior Title are hereby transferred and assigned to
tenor, effect and reading thereof, when this deed shall become absolute, and
notes and all interest thereon have been fully paid according to the face,
above described property, premises and improvements until the above described



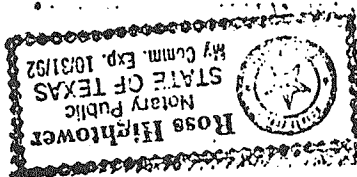
Notary Public, State of Texas
Printed Name: Rose Hightower
My Commission Expires: 10-31-1992

Rose Hightower

This instrument was acknowledged before me on May 31st, 1990, by CATHERINE D. OLIVER.

X
X

STATE OF TEXAS
COUNTY OF Polk



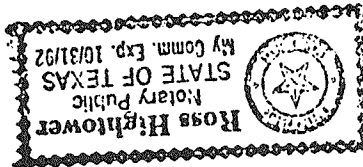
Notary Public, State of Texas
Printed Name: Rose Hightower
My Commission Expires: 10-31-1992

Rose Hightower

This instrument was acknowledged before me on May 31st, 1990, by WILLIAM R. OLIVER.

X
X

STATE OF TEXAS
COUNTY OF Polk



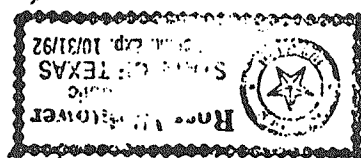
Notary Public, State of Texas
Printed Name: Rose Hightower
My Commission Expires: 10-31-1992

Rose Hightower

This instrument was acknowledged before me on May 31st, 1990, by JUSTINE OLIVER.

X
X

STATE OF TEXAS
COUNTY OF Polk



Notary Public, State of Texas
Printed Name: Rose Hightower
My Commission Expires: 10-31-1992

Rose Hightower

This instrument was acknowledged before me on May 31st, 1990, by COY OLIVER.

X
X

STATE OF TEXAS
COUNTY OF POLK

MARTHA JOHNSON, COUNTY CLERK
POLK COUNTY, TEXAS
1990 JUN - 1 PM 4: 49
MARTHA JOHNSON

MARTHA JOHNSON
COUNTY CLERK
POLK COUNTY, TEXAS

STATE OF TEXAS
COUNTY OF POLK
I, MARTHA JOHNSON, hereby certify that this instrument was
FILED in the file number sequence on the date and at the time
stamped hereon by me, and was duly RECORDED in the Official
Public Records in volume and page of the named RECORDS of
Polk County, Texas as stamped hereon by me on
JUN 1 1990

PREPARED BY:
James W. Wright, Attorney at Law
109 East Polk Street
Livingston, Texas 77351

AFTER RECORDING, RETURN TO:
Willie E. Morehead
P. O. Box 320
Onalaska, Texas 77360

Notary Public, State of Texas
James W. Wright
My Comm. Exp. 10/31/92
Notary Public
STATE OF TEXAS
My Comm. Exp. 10/31/92

MARTHA JOHNSON
COUNTY CLERK
POLK COUNTY, TEXAS
EXP. 07/18/92

This instrument was acknowledged before me on May 31, 1990, by GARY D. OLIVER.

STATE OF TEXAS
COUNTY OF POLK
I
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4385

DEED OF TRUST

DATE: May 31, 1990.

GRANTOR: WILLIE E. MOREHEAD, a single man, P. O. Box 320, Onalaska, Polk County, Texas 77360.

TRUSTEE: JAMES W. WRIGHT, 109 East Polk Street, Livingston, Polk County, Texas 77351.

BENEFICIARY: FRANCES L. OLIVER, Route 4, Box 175, Livingston, Polk County, Texas 77351.

NOTE:

Date: May 31, 1990.

Amount: SIX THOUSAND AND NO/100 DOLLARS (\$6,000.00).

Maker: WILLIE E. MOREHEAD, a single man.

Payee: FRANCES L. OLIVER.

Final Maturity Date: May 31, 1993.

Terms of Payment: The Note is due and payable as therein provided.

PROPERTY (including all improvements thereon):

TRACT ONE:

Lot F of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas; LESS SAVE and EXCEPT therefrom that certain 0.058 of an acre conveyed to Willie E. Morehead by Frances L. Oliver et al by deed dated September 2, 1988, recorded in Volume 689, Pages 344 et seq of the Official Records of Polk County, Texas.

TRACT TWO:

Lot G of SANDY RIDGE SUBDIVISION, in Polk County, Texas, as depicted upon the plat thereof recorded in Volume 3, Page 11 of the Plat Records of Polk County, Texas; LESS SAVE and EXCEPT therefrom that certain 0.124 of an acre tract as conveyed to Richard Childs and wife, Ann Childs by Frances L. Oliver et al by deed dated July 18, 1986, recorded in Volume 640, Pages 5 et seq of the Official Records of Polk County, Texas.

PRIOR LIENS: None.

OTHER EXCEPTIONS TO CONVEYANCE OR WARRANTY: All restrictions, easements, rights-of-way, prior mineral and/or royalty reservations and conveyances, together with any mineral development leases, if any, which are applicable to the Property and of record in the public records of Polk County, Texas, but only to the extent that same are valid and still in force and effect against the Property, and any ordinances, statutes or regulations promulgated by any agency or political subdivision of the State of Texas or Federal Government applicable to the Property.

GRANT: For value received and to secure payment of the Note, Grantor conveys the Property to Trustee in trust. Grantor warrants and agrees to defend the title to the Property. If Grantor performs all the covenants and pays the Note according to its terms, this Deed of Trust shall have no further effect and Beneficiary shall release it at Grantor's expense.

GRANTOR'S OBLIGATIONS: Grantor agrees to:

1. keep the Property in good repair and condition;
2. pay all taxes and assessments on the property when due;

3. preserve the priority of the lien as established in this Deed of Trust;
4. If this is not a first lien, pay all prior notes that Grantor is personally liable to pay and abide by all prior lien instruments affecting the Property; and
5. not cut, remove or destroy any trees or timber now or hereafter standing on the Property without Beneficiary's prior written consent;
6. abide by all restrictive covenants affecting the Property.

BENEFICIARY'S RIGHTS:

1. Beneficiary may appoint in writing a substitute or successor Trustee, succeeding to all rights and responsibilities of the original Trustee.
2. If the proceeds of the Note are used to pay any debt secured by prior liens, Beneficiary is subrogated to all of the rights and liens of the holders of any debt so paid.
3. If Grantor fails to perform any of Grantor's obligations, Beneficiary may perform those obligations and be reimbursed by Grantor, on demand, at the place where the Note is payable for any sums so paid, including attorney's fees, plus interest on those sums from the date of payment at the rate stated in the Note for matured, unpaid amounts. Any sum to be reimbursed shall be secured by this Deed of Trust.
4. If Grantor defaults on the Note or fails to perform any of Grantor's obligations, or if default occurs on any prior lien note or other instrument, Beneficiary may:

- (a) declare the unpaid principal balance and earned interest on the Note immediately due;
- (b) request Trustee to foreclose this lien, in which case Beneficiary or Beneficiary's agent shall give notice of the foreclosure sale as provided by the Texas Property Code as then amended; and
- (c) purchase the Property at any foreclosure sale by offering the highest bid and then have the bid credited on the Note.

TRUSTEE'S DUTIES: If requested by Beneficiary to foreclose this lien, Trustee shall:

1. either personally or by agent give notice of the foreclosure sale as required by the Texas Property Code as then amended;
2. sell and convey all or part of the Property to the purchaser with a general warranty binding Grantor, subject to prior liens and to other exceptions to conveyance and warranty; and
3. from the proceeds of the sale, pay in this order:
 - (a) expenses of foreclosure, including a commission to Trustee of five per cent (5%) of the bid;
 - (b) to Beneficiary, the full amount of principal, interest, attorney's fees, and other charges due and unpaid;
 - (c) any amounts required by law to be paid before payment to Grantor;
 - (d) to Grantor, any balance.

GENERAL PROVISIONS:

1. If any of the property is sold under this Deed of Trust, Grantor shall immediately surrender possession to the purchaser. If Grantor fails to do so, Grantor shall become a tenant at sufferance of purchaser, subject to an action for forcible detainer.
2. Recitals in any trustee's deed conveying the property will be deemed to be conclusively true.
3. Proceeding under this Deed of Trust, filing suit for foreclosure, or pursuing any other remedy will not constitute an election of remedies.

WILLIE E. MOREHEAD

Willie E. Morehead

EXECUTED on the Date first stated above.

4. This lien shall remain superior to liens later created even if the time or manner of payment of all or part of the Note is altered or extended or part of the Property is released.
5. If any portion of the Note cannot lawfully be secured by this Deed of Trust, payments shall be applied first to discharge that portion.
6. Grantor assigns to Beneficiary all sums payable to or received by Grantor from condemnation of all or part of the Property, from private sale in lieu of condemnation, and from all damages caused by public works or construction on or near the Property. After deducting any expenses incurred, including attorney's fees, Beneficiary may release any remaining sums to Grantor or apply such sums to reduce the Note. Beneficiary shall not be liable for failure to collect or to exercise diligence in collecting such sums.
7. Grantor assigns to Beneficiary absolutely, not only as collateral, all present and future rent and other income and receipts from the Property. Leases are not assigned. Grantor warrants the validity and enforceability of the assignment. Grantor as Beneficiary's licensee may collect rent and other income and receipts as long as Grantor is not in default under the Note or this deed of trust. Grantor will apply all rent and other income and receipts to payment of the Note and performance of this deed of trust, but if the rent and other income and receipts exceed the amount due under the Note and deed of trust, Grantor may retain the excess. If Grantor defaults in payment of the Note or performance of this deed of trust, Beneficiary may terminate Grantor's license to collect and then as Grantor's agent may rent the Property if it is vacant and collect all rent and other income and receipts. Beneficiary neither has nor assumes any obligation as lessor or landlord with respect to any occupant of the Property. Beneficiary may exercise Beneficiary's rights and remedies under this paragraph without taking possession of the Property. Beneficiary shall apply all rent and other income and receipts collected under this paragraph first to expenses incurred in exercising Beneficiary's rights and remedies and then to Grantor's obligations under the Note and this deed of trust in the order determined by Beneficiary. Beneficiary is not required to act under this paragraph, and acting under this paragraph does not waive any of Beneficiary's other rights or remedies. If Grantor becomes a voluntary or involuntary bankrupt, Beneficiary's filing a proof of claim in bankruptcy will be tantamount to the appointment of a receiver under Texas law.
8. Interest on the debt secured by this deed of trust shall not exceed the maximum amount of nonusurious interest that may be contracted for, taken, reserved, charged or received under law; any interest in excess of that maximum amount shall be credited on the principal of the debt or, if that has been paid, refunded. On any acceleration or required or permitted prepayment, any such excess shall be canceled automatically as of the acceleration or prepayment or, if already paid, credited on the principal of the debt or, if the principal of the debt has been paid, refunded. This provision overrides other provisions of this and other instruments concerning the debt.
9. When the context requires, singular nouns and pronouns include the plural.
10. The term "Note" includes all sums secured by this Deed of Trust.
11. This Deed of Trust shall bind, inure to the benefit of, and be exercised by the successors in interest or all parties.
12. If Grantor and Maker are not the same person, the term "Grantor" shall include Maker.
13. Any notices required to be sent to Grantor by Trustee or Beneficiary under this deed of trust, the Note, by law or for any other purpose, may be sent to Grantor at the address stated above, or such other address as Grantor may from time to time give to Beneficiary by written notice.
14. Grantor represents that this deed of trust and the Note are given for the following purposes, to-wit: The Note is in partial payment of the purchase price of the Property, and is also secured by the vendor's lien thereon retained in a deed of even date herewith from Beneficiary to the Grantor, and this Deed of Trust is given as additional security for the payment of the Note.