

GR# 4084A

115578

WARRANTY DEED WITH VENDOR'S LIEN

THE STATE OF TEXAS)
COUNTY OF ARANSAS)

) KNOW ALL MEN BY THESE PRESENTS:

That LONGHORN INVESTORS, LTD., a Texas Limited Partnership, acting herein by and through its duly authorized officers, hereinafter called GRANTOR, in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other consideration cash in hand paid by:

ROCKPORT COUNTRY CLUB, INC.
1501 East, Suite 107
Rockport, Texas 78382

a Texas corporation, hereinafter called GRANTEE, and the further consideration of the execution and delivery by GRANTEE of a note payable to the order of GRANTOR in the principal amount of SIX HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$650,000.00), bearing interest and being payable as therein set out; said sum being secured by a Vendor's Lien hereinafter retained and by Deed of Trust of even date herewith covering PARCEL 1 and PARCEL 2 ONLY; has GRANTED, SOLD AND CONVEYED, and by these presents does GRANT, SELL AND CONVEY unto the said GRANTEE all that certain tract or parcel of land situated in Aransas County, Texas, described as follows:

BEING 498.288 ACRES OF LAND OUT OF THE GEORGE K. TAGGART, III, TRUSTEE, 1106.79 ACRE TRACT IN THE T. T. WILLIAMSON SURVEY A-219 AND J. W. PAUP SURVEY A-179, ARANSAS COUNTY, TEXAS AND BEING A PORTION OF THAT PROPERTY DEEDED BY E. M. SPENCER TO GEORGE K. TAGGART III, TRUSTEE OF RECORD IN VOLUME 248, PAGES 363-426, DEED RECORDS OF ARANSAS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS IN THREE PARCELS AS FOLLOWS:

PARCEL 1: BEING 107.240 ACRES OF LAND OUT OF THE GEORGE K. TAGGART III, TRUSTEE, 1106.79 ACRE TRACT IN THE T. T. WILLIAMSON SURVEY A-219 AND J. W. PAUP SURVEY A-179, ARANSAS COUNTY, TEXAS, AND BEING A PORTION OF THAT PROPERTY DEEDED BY E. M. SPENCER TO GEORGE K. TAGGART III, TRUSTEE, OF RECORD IN VOLUME 248, PAGES 363-426, DEED RECORDS OF ARANSAS COUNTY, TEXAS AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCE at an old concrete monument at the Northwest corner of the T. D. Cobb Tract in the J. W. Paup Survey A-179, said T. D. Cobb Tract being described by Volume R-2, page 298, Deed Records of Aransas County, Texas; thence, North 88°52'34" East a distance of 1606.40 feet to an old concrete monument for a point on the South line of North Rockport Addition; thence, North 88°55'03" East a distance of 1326.49 feet to a 5/8" iron rod and metal post; thence, North 00°58'54" West a distance of 1648.87 feet to a 5/8" iron rod and creosote post set for the Southeast corner of this tract and PLACE OF BEGINNING;

THENCE, North 23°26'55" East a distance of 1025.90 feet to a 5/8" iron rod and metal post;

THENCE, North 9°22'22" East a distance of 564.38 feet to a 5/8" iron rod and metal post for the Northeast corner of this tract;

THENCE, North 80°37'38" West a distance of 2450.0 feet to a 5/8" iron rod and metal post for the Northwest corner of this tract;

THENCE, South 9°22'22" West a distance of 564.38 feet to a 5/8" iron rod and metal post;

THENCE, South 31°16'21" West a distance of 1704.41 feet to a 5/8" iron rod and metal post for the Southwest corner of this tract;

THENCE, North 88°59'39" East a distance of 407.72 feet to an old burnt off post in concrete and cresote guard post with a 5/8" iron rod set in middle of burnt post;

THENCE, North 87°28'47" East a distance of 2488.53 feet to the PLACE OF BEGINNING and containing 107.240 acres of land.

SAVE AND EXCEPT therefrom, all of the oil, gas and other minerals, the entire mineral estate having been reserved unto predecessors in title.

PARCEL 2: BEING 167.730 ACRES OF LAND CUT OF THE GEORGE K. TAGGART III, TRUSTEE, 1108.79 ACRE TRACT IN THE T. I. WILLIAMSON SURVEY A-219 AND J. W. PAUP SURVEY A-179, ARANSAS COUNTY, TEXAS, AND BEING A PORTION OF THAT PROPERTY DEEDED BY E. M. SPENCER TO GEORGE K. TAGGART III, TRUSTEE, OF RECORD IN VOLUME 248, PAGES 363-426, DEED RECORDS OF ARANSAS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGIN at an old concrete monument at the Northwest corner of the T. d. Cobb Tract in the J. W. Paup Survey A-179, said T. D. Cobb Tract being described by Volume N-2, page 288, Deed Records of Aransas County, Texas;

THENCE, South 1°11'48" East along and with the old fence line of said T. D. Cobb Tract and D. O. Lee Tract described in Volume Y-3, page 54, Deed Records of Aransas County, Texas, a distance of 2208.07 feet to a 5/8" iron rod and metal post set on the North E.O.W. line of Sparks Colony Road (F.M. 2165) and being the most Southeasterly corner of this tract;

THENCE, South 37°38'29" East along and with the North E.O.W. line of Sparks Colony Road (F.M. 2165) a distance of 399.32 feet to a 5/8" iron rod and metal post set at the Northwest corner of a 1.51 acre tract for D.O. Lee;

THENCE, North 52°21'44" East a distance of 230.04 feet to a 5/8" iron rod and metal post at the Northeast corner of said 1.51 acre tract and an interior corner of this tract;

THENCE, South 37°38'37" East a distance of 372.41 feet to a 5/8" iron rod and metal post on the South line of the original D. O. Lee 38 acre tract and an interior corner of this tract;

THENCE, North 89°21'22" East a distance of 952.81 feet to an old concrete monument;

THENCE, North 88°52'32" East a distance of 1376.16 feet to a 5/8" iron rod and metal post for the most Southeasterly corner of this tract;

THENCE, North 1°50'54" West a distance of 1442.72 feet to a point;

THENCE, South 88°33'37" West a distance of 408.83 feet to a point;

THENCE, North 1°50'54" West a distance of 1238.45 feet to a point for the most Northwesterly corner of this tract;

THENCE, South 88°55'03" West a distance of 926.49 feet to an old concrete monument;

THENCE, South 88°52'24" West a distance of 1606.40 feet to the PLACE OF BEGINNING and containing 167.730 acres of land.

SAVE AND EXCEPT therefrom, all of the oil, gas and other minerals, the entire mineral estate having been reserved unto predecessors in title.

SAVE AND EXCEPT from Parcel 2 the following lots located in the W. J. Joyce Division of the Joseph Fessenden Survey consisting of 117.5 acres more or less; according to the plat thereof referred to as Map No. 2, recorded in Volume 1, page 25, Plat Records, Arkansas County, Texas; affecting Parcel 2 only,

Lots TWELVE (12) through FIFTEEN (15), both inclusive, Lots TWENTY-SIX (26) through THIRTY-TWO (32), both inclusive, in Block No. ONE (1) and

Lots EIGHTEEN (18), NINETEEN (19), TWENTY (20), TWENTY-SIX (26), THIRTY-SEVEN (27), THIRTY-EIGHT (28), TWENTY-NINE (29) and THIRTY (30) in Block TWO (2) and

All of Block No. THREE (3) and

Lots SIX (6) through TEN (10), both inclusive, Lots TWENTY-SIX (26) through FORTY (40) in Block No. ELEVEN (11) and

Lots TEN (10), ELEVEN (11), TWELVE (12) and the SOUTHEAST part of Lot FOUR (4) in Block No. THIRTEEN (13) and

Lots FOUR (4) through EIGHT (8), both inclusive, Lots TEN (10) through NINETEEN (19), both inclusive, Lots THIRTY-EIGHT (28) through THIRTY-TWO (32), both inclusive in Block No. FIFTEEN (15).

SUBJECT TO the Plat of W. J. Joyce Division recorded in Volume 1, page 25, Plat Records, Arkansas County, Texas and easements shown thereon.

SUBJECT TO any rights of ingress and egress of any property owners in the W. J. Joyce Division.

PARCEL 31 BEING 223.318 ACRES OF LAND OUT OF THE GEORGE K. TAGGART III, TRUSTEE, 1108.79 ACRE TRACT IN THE T. T. WILLIAMSON SURVEY A219, AND J. W. PAMP SURVEY A179, ARKANSAS COUNTY, TEXAS, AND BEING A PORTION OF THAT PROPERTY DEVEPED BY E. M. SPENCER TO GEORGE K. TAGGART III, TRUSTEE, OF RECORD IN VOLUME 248, PAGES 363426, DEED RECORDS OF ARKANSAS COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY NOTES AND BOUNDS AS FOLLOWS:

COMMENCE at an old concrete monument at the Northwest corner of the T. D. Cobb Tract in the J. W. Pamp Survey A179, said T. D. Cobb Tract being described by Volume N-2, Page 290, Deed Records of Arkansas County, Texas; thence, North 88°52'34" East a distance of 1606.40 feet to an old concrete monument for a point on the south line of North Rockport Addition; thence, North 88°55'03" East a distance of 926.49 feet to a point for the PLACE OF BEGINNING and an interior corner of this tract;

THENCE, North 88°55'03" East a distance of 400.0 feet to a 5/8" iron rod and metal post set for a point of this tract and being also the Southeast corner of the North Rockport Addition;

THENCE, North 00°58'54" West a distance of 1648.87 feet to a 5/8" iron rod and crescents post set for a point;

THENCE, North 23°26'55" East a distance of 1025.90 feet to a 5/8" iron rod and metal post set for the Northwest corner of this tract;

THENCE, South 80°37'38" East a distance of 2521.43 feet to a 5/8" iron rod and metal post set for the Northeast corner of this tract;

THENCE, South 0°37'22" East a distance of 2173.95 feet to a 4"x4"x10' post set in the ditch for the Southeast corner of this tract;

THENCE, along and with a drainage ditch South 78°02'36" West a distance of 638.19 feet to a 4"x4"x10' post set in the ditch; thence, South 10°31'01" West a distance of 264.85 feet to a 4"x4"x10' post set in the ditch; thence, South 24°59'36" West a distance of 359.53 feet to a 4"x4"x10' post set in the ditch; thence, South 33°06'12" West a distance of 501.92 feet to a 4"x4"x10' post set

in the ditch;

THENCE, South 89°00'57" West past the Northwest corner of the Joseph Bond Survey A-77 and in all a distance of 1502.38 feet to a 5/8" iron rod set for a point;

THENCE, South 88°33'37" West a distance of 244.19 feet to a 5/8" iron rod and metal post set for a point;

THENCE, South 1°50'54" East a distance of 90.0 feet to a point;

THENCE, South 88°33'37" West a distance of 408.83 feet to a point for the Southwest corner of this tract;

THENCE, North 1°50'54" West a distance of 1258.45 feet to the PLACE OF BEGINNING and containing 223.318 acres of land.

SAVE AND EXCEPT therefrom, all of the oil, gas and other minerals, the entire mineral estate having been reserved unto predecessors in title.

The above described PARCEL 1, PARCEL 2 and PARCEL 3 are MADE SUBJECT TO

the following, to the extent that they may still be in force and effect:

Restictions of record in Volume 254, page 150, et seq., Deed Records, Aransas County, Texas.

Airport Zoning Ordinance and Map of record in Commissioner's Court Minutes, Volume 13, Pages 243-5, and any easements created thereby.

Oil and Gas Lease dated August 27, 1976, of record in Vol. 90, Page 439, Oil & Gas Records of Aransas County, Texas.

Oil and Gas Lease dated February 3, 1977, of record in Vol. 95, Page 489, Oil and Gas Records of Aransas County, Texas.

Streets or roadways existing in the Gibbs Addition, Rockport, Texas not cancelled.

Right-of-Way Deed of record in Volume M-2, page 597, Deed Records, Aransas County, Texas.

Master Flood Hazard Prevention Ordinance for Aransas County, filed for record in Volume 16, pages 338-354, Commissioners' Court Records of Aransas County, Texas.

Resolution with reference to Subdivision Plats amended by the Commissioners' Court May 9, 1979 of record in Volume 17, page 444 et seq., Commissioners' Court Records, Aransas County, Texas.

THE ABOVE PARCELS BEING DESCRIBED IN ARANSAS COUNTY OF RECORD IN VOLUME 13, PAGE 235, ET SEQ., COMMISSIONERS' COURT RECORDS OF ARANSAS COUNTY, TEXAS.

IT IS AGREED BY AND BETWEEN GRANTOR AND GRANTEE HEREIN that the land property conveyed by this instrument shall be used solely for the purposes of a country club with recreational facilities and residential lots, and that this paragraph and covenant shall constitute a covenant running with the land, and shall be binding

UPON GRANTEE'S heirs, administrators, successors and assigns.

Taxes for the current year having been prorated, the payment thereof is hereby assumed by GRANTEE.

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, GRANTEE'S heirs, administrators, successors and assigns forever; GRANTEE is hereby bound TO WARRANT AND FOREVER DEFEND, all and singular, the said premises unto the said GRANTEE, GRANTEE'S heirs, administrators, successors and assigns, against every person whatsoever lawfully claiming or to claim the same or any part thereof.

BUT, IT IS EXPRESSLY AGREED AND STIPULATED that a Vendor's Lien, including the superior title, is retained against the above described PARCEL 1 and PARCEL 2 ONLY, until the above described note and all accrued interest thereon, and all renewals and extensions thereof, together with all interest thereon, has been fully paid according to its tenor, effect and reading, and together with all additional sums that may become due and payable by the terms of said note, when this deed shall become absolute.

EXECUTED this the 27th day of August, 1981.

LONGCHORN INVESTORS, LTD.

Attest:

F. Patrick McGowan
Assistant Secretary

BY: INTERVALS INVESTORS, INC., General Partner

Alan F. Lucas
ALAN F. LUCAS, PRESIDENT

BY: George K. Juggart III
GEORGE K. JUGGART III, General Partner

ACCEPTED AND AGREED TO:
ROCKFORD COUNTRY CLUB, INC.

BY: Carl C. Krieger, Jr.
CARL C. KRIEGER, JR., PRESIDENT

THE STATE OF TEXAS)
COUNTY OF Collin

BEFORE ME, the undersigned authority, on this day personally appeared ALAN F. LUCKS, PRESIDENT of INTERVALS INVESTORS, INC., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of said corporation and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 23rd day of August, 1981.

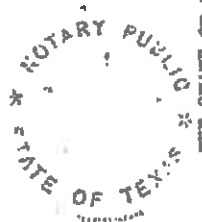


David Clark
Notary Public, State of Texas
Print name: David Clark
My commission expires: 1-21-85

THE STATE OF TEXAS)
COUNTY OF ARKANSAS)

BEFORE ME, the undersigned authority, on this day personally appeared GEORGE K. TAGGART III, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 27th day of August, 1981.

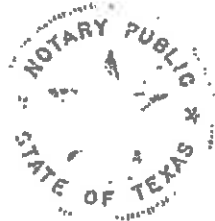


David Clark
Notary Public, State of Texas
Print name: David Clark
My commission expires: 1-21-85

THE STATE OF TEXAS)
COUNTY OF ARKANSAS)

BEFORE ME, the undersigned authority, on this day personally appeared CARL G. KHUEGER, JR., PRESIDENT of ROCKPORT COUNTRY CLUB, INC., known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed the same for the purposes and consideration therein expressed, as the act and deed of said corporation, and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 28th day of August, 1981.



David Clark
Notary Public, State of Texas
Print name: David Clark
My commission expires: 1-21-85

State of Texas
County of Arkansas
I hereby certify that this instrument was FILED on 8-28-81
at 3:00 p.m. and was duly RECORDED in Vol. and Page
As changed herein by me on 8-31-81 RECORDS



David Clark
County Clerk
Arkansas County, Texas