

When recorded, return to:
Mary Dollar
Heritage Title Company
301 Congress Ave.
Suite 450
Austin, Texas 78701
SF # 6-19132

FILM CODE
00005409896

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GENERAL WARRANTY DEED

GRANTOR: Craig Reid and wife, Mary E. Sullivan Reid

GRANTEE: Kirk P. Watson and Elizabeth M. Watson

GRANTEE'S ADDRESS
FOR TAX NOTICES: 2301 Woodlawn
Austin, Texas 78703

PROPERTY DESCRIPTION

0.709 acres of land, more or less, being all of Lot Eleven (11) and a portion of Lot Twelve (12), SUNSET HILL ENFIELD, a subdivision in Travis County, Texas according to the map or plat thereof recorded in Volume 3, Page 164, Plat Records of Travis County, Texas, and being more particularly described by metes and bounds on Exhibit A attached hereto.

PERMITTED EXCEPTIONS:

Easement of 5 feet in width on either side of the dividing lines of all lots is reserved for public utilities as stated on the plat of record in Volume 3, Page 164, Plat Records of Travis County, Texas.

Building setback requirements as set out in Volume 459, Page 616 and Volume 538, Page 625 of the Deed Records of Travis County, Texas.

Two story rock and wood house, pool pump, wrought iron fence, rock wall, brick, a/c units and concrete encroach onto the five foot public utility easement on the dividing lines of all lots; shed and concrete protrudes in to adjacent property along the northerly property line; rock wall and wrought iron fence not on line along the northerly, easterly and southerly property lines and guy wire and anchor outside of the designated utility easements, as shown on survey dated March 15, 1996 prepared by Dewey H. Burris, Registered Professional Land Surveyor No. 4363.

RESTRICTIVE COVENANTS: Volume 459, Page 616 and Volume 538, Page 625 of the Deed Records of Travis County, Texas.

FIRST LIEN NOTE:

NOTEHOLDER: Chase Manhattan Mortgage Corporation
NOTE AMOUNT: \$360,000.00
TRUSTEE: Keith H. Hamon

SECOND LIEN NOTE:

NOTEHOLDER: Chase Manhattan Mortgage Corporation
NOTE AMOUNT: \$250,000.00
TRUSTEE: Keith H. Hamon

Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged and confessed, subject to the exceptions, liens, encumbrances, terms and provisions hereinafter set forth and described, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY, unto Grantee the lot, tract, or parcel of land described above.

TOGETHER WITH, all and singular, the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, and interests thereon or in anywise appertaining thereto and with all improvements located thereon. Said land, rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, improvements, and interests are hereinafter collectively referred to as the "Property."

For the same consideration recited above, Grantor hereby BARGAINS, SELLS and TRANSFERS, without warranty, either express or implied, all interest, if any, of Grantor in (i) strips or gores, if any, between the Property and abutting or immediately adjacent properties, and (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or immediately adjacent to the Property.

This conveyance is made subject and subordinate to the Permitted Exceptions, but only to the extent they affect or relate to the Property. This conveyance is also made subject and subordinate to the Restrictive Covenants.

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions and Restrictive Covenants as aforesaid, unto Grantee, and Grantee's heirs, executors, administrators, personal representatives, successors and assigns, forever; and Grantor does hereby bind Grantor, and Grantor's heirs, executors, administrators, personal representatives, successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, the Property, subject to the Permitted Exceptions and Restrictive Covenants, unto Grantee, and Grantee's heirs, executors, administrators, personal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

General Warranty Deed

Page 2

REAL ESTATE
TRANSACTORS
DALLAS TEXAS

12652 1125

Grantee, by its acceptance hereof, does hereby assume and agree to pay any and all ad valorem taxes and special assessments pertaining to the Property for calendar year 1994 and subsequent years, there having been a proper proration of ad valorem taxes for the current calendar year between Grantor and Grantee.

As a portion of the other consideration for the conveyance herein made, Grantee shall execute and deliver the First Lien Note and the Second Lien Note (collectively the "Notes") to the Noteholder. Payment of the Notes shall be secured by the vendor's lien and superior title herein retained and assigned to Noteholder and by two separate Deeds of Trust (collectively the "Deeds of Trust"), each of even date herewith from Grantee to the Trustee, for the benefit of Noteholder, covering the Property.

Grantor hereby expressly reserves and retains for Noteholder, and Noteholder's successors and assigns, the vendor's lien, as well as the superior title, in and to the Property, and hereby transfers, assigns, and conveys said vendor's lien and superior title to Noteholder to secure (i) the payment of the Notes and (ii) the payment and performance by Grantee of all covenants, conditions, obligations and liabilities under the Deeds of Trust. Upon the full and complete payment of the Notes and satisfaction and performance of all covenants, conditions, obligations and liabilities under the Deeds of Trust, then this conveyance shall become absolute and the vendor's lien and superior title herein reserved shall be automatically released and discharged.

EXECUTED to be effective as of the 27th day of March, 1996.

GRANTOR:



Craig Reid



Mary E. Sullivan Reid

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was ACKNOWLEDGED before me, on the 27th day of March, 1996, by
Craig Reid

[S E A L]

MARY DOLLAR
Notary Public, State of Texas
My Commission Expires
APRIL 8, 1998

Mary Dollar
Notary Public, State of Texas

My Commission Expires:

Printed Name of Notary Public

STATE OF TEXAS
COUNTY OF TRAVIS

This instrument was ACKNOWLEDGED before me, on the 27th day of March, 1X996, by
Mary E. Sullivan Reid.

[S E A L]

MARY DOLLAR
Notary Public, State of Texas
My Commission Expires
APRIL 8, 1998

Mary Dollar
Notary Public, State of Texas

My Commission Expires:

Printed Name of Notary Public

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EXHIBIT "A"

FIELD NOTES DESCRIBING 0.709 ACRES OF LAND, MORE OR LESS, BEING ALL OF LOT 11 AND PART OF LOT 12, OF SUNSET HILL ENFIELD, A SUBDIVISION IN THE CITY OF AUSTIN, TRAVIS COUNTY, TEXAS, OF RECORD IN BOOK 3, PAGE 164, PLAT RECORDS TRAVIS COUNTY, TEXAS, AND BEING THAT SAME TRACT OF LAND DESCRIBED AS EXHIBIT "A" IN VOLUME 12218, PAGE 1574, REAL PROPERTY RECORDS TRAVIS COUNTY, TEXAS, BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEGINNING at an 1/2 inch iron rod found at the common south corner of Lots 10, and 11, of said subdivision in the north right-of-way of Watchhill Road, for the southeast corner hereof;

THENCE with the north line of Watchhill Road and the south line of Lot 11, North 60°27'30" West 106.26 feet to an 1/2 inch iron rod found at the point of curve;

THENCE with said curve to the right whose elements are radius 24.85 feet, arc equals 33.69 feet and whose chord bears North 27°30'46" West 31.17 feet to an 1/2 inch iron rod found at the point of tangent in the east line of Woodlawn Boulevard;

THENCE with the east line of Woodlawn Boulevard and the west line of Lots 11, and 12, North 17°13'10" East 192.36 feet to an 1/2 inch iron rod found for the northwest corner hereof;

THENCE through said Lot 12, South 60°58'00" East 171.71 feet to an 1/2 inch iron rod found in the common line of Lots 9, and 12, for the northeast corner hereof;

THENCE with the common line of Lots 9, 10, 11, and 12, South 29°34'32" West 207.90 feet to the PLACE OF BEGINNING and containing 0.709 acres of land, more or less

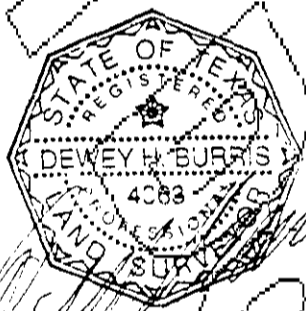
FIELD NOTES ONLY TO BE USED WITH ATTACHED PLAT

R034796

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TRAVIS COUNTY TEXAS



STATE OF TEXAS COUNTY OF TRAVIS
I hereby certify that this instrument was FILED on the date and at the time stamped hereon by me; and was duly RECORDED, in the Volume and Page of the named RECORDS of Travis County, Texas, on

MAR 27 1996



David H. ...
COUNTY CLERK
TRAVIS COUNTY, TEXAS

RECORDED IN BOOK 3 PAGE 164
TRAVIS COUNTY TEXAS

12652 1128

UNRECORDED