

at 8:15 FILED o'clock 9 M

APR 16 2024

Nancy E. Ruten
County Clerk, Williamson Co., TX

Notice of Substitute Trustee's Sale

Date: April 15, 2024

Substitute Trustee: Robert B. Barnes, Allen E. Wise and Nicholas Fuhrman

Substitute Trustee's Address: c/o International Bank of Commerce, 500 West 5th Street, Suite 100, Austin, Texas 78701

Mortgagee: International Bank of Commerce

Note: collectively, the following documents executed by the Borrower and payable to the order of the Mortgagee, including all modifications to each and all of them: (i) that certain Master Revolving Promissory Note dated January 12, 2016, in the original principal sum of \$10,000,000.00, (ii) that certain Master Revolving Promissory Note dated June 1, 2021, in the original principal sum of \$5,000,000.00, and (iii) that certain Master Revolving Promissory Note dated July 22, 2021, in the original principal sum of \$5,000,000.00,

Deed of Trust: Specific Deed of Trust described below

Date: July 22, 2022

Grantor: SDI Residential, LLC, a Texas limited liability company

Mortgagee: International Bank of Commerce

Recording information: Specific Deed of Trust recorded under Document No. 2022087923 in the Official Public Records of Williamson County, Texas

Property: Unit GH-78, together with the undivided interest in and to the Common Elements appurtenant thereto, of Gardens at Verde Vista, a condominium project in Williamson County, Texas, according to the Declaration of Condominium, recorded under County Clerk's File No. 2016057590, of the Official Public Records of Williamson County, Texas.

Mortgaged Property: The Property, together with the personal property referred to in the Master Deed of Trust (as defined in the Deed of Trust) listed on **Schedule 1** hereto, and the personal property pledged in Article IX of the Loan Agreement (as defined in the Deed of Trust) listed on **Schedule 2** hereto, both of said schedules being incorporated herein by this reference for all purposes.

County: Williamson

Date of Sale (first Tuesday of month): May 7, 2024

Time of Sale: The earliest time at which a sale will occur is 11:00 a.m., provided the sale must begin at such time or not later than three hours after that time.

Place of Sale: 405 Martin Luther King St, Georgetown, TX 78626

The undersigned is a Substitute Trustee under the Deed of Trust. Mortgagee has instructed Substitute Trustee to offer the Mortgaged Property for sale toward the satisfaction of the Note. His address is c/o International Bank of Commerce, 500 West 5th Street, Suite 100, Austin, Texas 78701.


Allen E. Wise, Substitute Trustee

STATE OF TEXAS

COUNTY OF TRAVIS

The foregoing instrument was acknowledged before me on this the 15 day of April 2024, by Allen E. Wise, Substitute Trustee.


Notary Public in and for
State of Texas



Schedule 1

Security Agreement/Financing Statement. This Deed Of Trust lien shall cover all property now or hereafter affixed or attached or incorporated into the Property, described herein and now or hereafter owned by Grantors in which Grantors now or hereafter have an interest which, to the fullest extent permitted by law, shall be deemed fixtures and part of the Property. In addition, this Deed Of Trust lien shall cover, and Grantors to the extent of any present or hereafter created rights of Grantors in such Property hereby grant to Beneficiary, a security interest in (i) all building materials, fixtures, equipment and other personal property, to be incorporated into any improvements constructed on the premises; (ii) all goods, materials, supplies, fixtures, equipment, machinery, furniture and furnishings and other personal property which are now or may hereafter be appropriated for use on (whether such items are stored on the premises or elsewhere), located on or used in connection with the premises; (iii) all rents, issues and profits, proceeds, profits, renewals, income or other benefit derived from the payments received for lodging from interests and/or materials, and all inventory, accounts, accounts receivable, contract rights, general intangibles, intellectual property, chattel paper, instruments, documents, permits, plans, specifications, drawings, governmental approvals, notes, drafts, letters of credit, indebtedness arising from and/or to pay an advance on letters of credit, accounts due from credit, debit and/or charge card companies, insurance policies, insurance condemnation awards and proceeds, trade names, trademarks and service marks arising from or related to the premises and any business conducted on the premises by Grantors; and (iv) all replacements and substitutions for or additions to, all products and proceeds of, and all books, records and files relating to any of the foregoing. To the extent any property covered by this Deed Of Trust lien consists of rights in action or personal property covered by the Texas Business And Commerce Code, this Deed Of Trust lien constitutes a security agreement and is intended to create a security interest in such property in favor of Beneficiary. This Deed Of Trust shall be self-operative with respect to such property, and in the event of default and/or acceleration of the indebtedness hereby secured, Grantors expressly grant to Beneficiary the right to enter upon the Property where the collateral is located for the purpose of enforcing its right to such collateral, and Grantors agree to execute and deliver, on demand, such security agreements, financing statements and other instruments as Beneficiary may request in order to impose the lien hereof made more specifically upon any of such property. If the lien of this Deed Of Trust on any property shall be subject to prior security agreement covering such property, then in the event of any default hereunder, all the rights, title and interest of Grantors in and to any and all deposits made in connection with the transaction whereby such prior security agreement was made are hereby presently assigned to Beneficiary, together with the benefit of any payments now or hereafter made in connection with such transaction.

Schedule 2

Article IV Assignments

4.01 Assignment of Purchase Contracts. As used in this Agreement the term "**Purchase Contracts**" means all of Borrower's right, title, and interest in, to, and under (a) all contracts for the purchase and sale of any portion on the Mortgaged Property (including without limitation, Approved Sales Contracts), whether such Purchase Contracts are now or at any time hereafter existing, (b) all amendments, renewals, and extensions of the Purchase Contracts, (c) all payments, earnings, income, and profits arising from the sale of any part of the Mortgaged Property or from the Purchase Contracts and all other sums due or to become due pursuant to the Purchase Contracts, and (d) all earnest money, security, letters of credit, or other deposits under any of the Purchase Contracts. As additional security for the Loan, Borrower transfers and assigns to Lender and grants to the Lender a first, prior and perfected security interest in and to the Purchase Contracts to Lender. In connection with this assignment Borrower irrevocably appoints Lender as Borrower's agent and attorney-in-fact with full power of substitution to exercise every right granted to Borrower under the Purchase Contracts and to do all things Borrower could do under or in connection with the Purchase Contracts. Borrower agrees that this power of attorney is coupled with an interest and cannot be revoked. Lender's rights under this Section are in addition to all other rights and remedies Lender may have under this Agreement or any of the other Loan Documents. This assignment will inure to the benefit of Lender, its successors and assigns, any purchaser upon foreclosure of the corresponding Deed of Trust, and any receiver in possession of the corresponding Mortgaged Property.

4.02 Assignment of Plans and Specifications. As additional security for the Loan, Borrower transfers and assigns to Lender all of Borrower's right, title, and interest in and to the Plans and Specifications and represents and warrants to and covenants and agrees with Lender as follows:

(a) Each schedule of the Plans and Specifications delivered or to be delivered to Lender is and will be a complete and accurate description of the Plans and Specifications.

(b) The Plans and Specifications are and will be complete and adequate for the construction of the Houses to which they relate and there have been no material modifications of them except as described in such schedule. The Plans and Specifications will not be modified without the prior written consent of Lender.

(c) Lender may use the Plans and Specifications for any purpose relating to the Mortgaged Property, including but not limited to inspections of construction and the completion of construction.

(d) Lender's acceptance of this assignment will not constitute approval of the Plans and Specifications by Lender. Lender has no liability or obligation in connection with the Plans and Specifications and no responsibility for their adequacy or for the construction of the Houses contemplated by the Plans and Specifications. Lender has no duty to inspect the Mortgaged Property, and if Lender inspects the Mortgaged Property, Lender has no liability or obligation to Borrower or any other party arising out of such inspection. No such inspection nor any failure by Lender to make objections after any such inspection will constitute a representation by Lender that any Houses are constructed in

accordance with the Plans and Specifications or constitute a waiver of Lender's right thereafter to insist that such Houses be constructed in accordance with the Plans and Specifications.

(e) If the Plans and Specifications are not owned by Borrower, Borrower will obtain the consent of the owner of the Plans and Specifications to this assignment.

4.03 Other Rights. As additional security for the Loan, Borrower transfers and assigns to Lender and grants to the Lender a first, prior and perfected security interest in and to all of Borrower's right, title, and interest, but not its obligations, in, under and to, all of Borrower's rights, titles and interests, but not its obligations, in, under and to, all engineering studies, soil tests, site plans, subdivision plats, architectural and engineering plans, drawings and specifications, land use plans, engineering contracts, construction contracts, land use contracts, architectural contracts, development contracts, drainage studies, surveys, maps and all construction and development documentation now or hereafter pertaining to Mortgaged Property now or hereafter securing the Loan, as well as all of Borrower's rights, titles and interests in and to all licenses, permits, authorizations, water and wastewater taps, services and permits, and governmental approvals of every nature now or hereafter related to the Mortgaged Property now or hereafter securing the Loan and all intangible property now or hereafter owned by Borrower and used in connection with the Mortgaged Property now or hereafter securing the Loan, together with all other rights, privileges and appurtenances now or hereafter owned by Borrower and in any way related to the Mortgaged Property now or hereafter securing the Loan, any improvements now or hereafter located thereon, and other properties or interests described herein.

9.04 Deposit Accounts. As additional security for the Indebtedness and Obligations, the Borrower does hereby assign, transfer and pledge to the Lender and grants to the Lender a first, prior and perfected security interest in and to all right, title and interest of the Debtor in and to all of Borrower's Deposit Account No. 1500526851 with the Lender (the "**Pledged Deposit Accounts**"), and all additions thereto and all proceeds thereof. Following the occurrence of an Event of Default, the Borrower grants the right and power to the Lender, with or without notice or demand, to apply all or any part of the Pledged Deposit Accounts to the payment of any or all of the Indebtedness.

9.05 Relation to Deeds of Trust. The assignments contained in this **Section IX** inure to the benefit of Lender, its successors and assigns, and may be foreclosed upon with and as part of the personal property covered by the security agreement under the corresponding Deeds of Trust.