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BILL OF SALE AND ASSIGNMENT

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This Bill of Sale and Assignment ("Bill of Sale") is made effective as of this 1st day of October, 2018 by BFE Development Corporation, a Texas corporation ("Seller") and Bourland Estates Water Supply Corporation, a Texas non-profit corporation ("Buyer").

RECITALS

- A. Capitalized terms used herein without definition shall have the meaning given them in that certain Bourland Field Water Utility & Groundwater Rights Option Agreement dated the 1st of April, 2016 (the "Option Agreement").
- B. According to the Option Agreement, Seller has agreed to sell and transfer, and Buyer has agreed to purchase and accept, the Assets.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter set forth, the parties agree as follows:

1. Transfer. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby sells, transfers, and delivers to Buyer the Assets, and Buyer hereby purchases, accepts, and acquires from Seller the Assets.
2. Seller's Representations. Seller hereby represents and warrants that all the Assets are free and clear of all liens and that Seller will warrant and defend the same against the claims and demands of any and all persons when such claim is made by, through, or under Seller but not otherwise.
3. Further Assurances. Seller hereby covenants to at any time, and from time to time upon written request, execute and deliver to Buyer any new or confirmatory instruments and do and perform any other acts that Buyer may request in order to fully assign and transfer to and vest in Buyer and protect Buyer's right, title and interest in and enjoyment of, all the Assets.
4. BUYER AND SELLER AGREE THAT THE ASSETS ARE SOLD 'AS IS' AND 'WHEREIS.' BUYER AND SELLER FURTHER REPRESENT AND AGREE THAT NEITHER THE SELLER NOR ANY REPRESENTATIVE OR AGENT OF SELLER MAKES OR HAS MADE ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS OF ANY KIND OF NATURE WITH RESPECT TO THE ASSETS. THERE ARE NO IMPLIED WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE PROPERTY PURCHASED HEREUNDER. SELLER WILL IN NO EVENT BE RESPONSIBLE FOR THE CORRECTNESS OF OR BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, DESCRIPTION, SIZE, QUALITY, GENUINENESS, RARITY, IMPORTANCE, ATTRIBUTION, PROVENANCE, REPRODUCTION RIGHTS, CONDITION, EXHIBITIONS, OR LITERARY OR HISTORICAL RELEVANCE CONCERNING THE PROPERTY. BUYER AND SELLER REPRESENT, COVENANT, AND AGREE THAT NO



STATEMENT MADE AT OR BEFORE THE SALE OR IN THE BILL OF SALE OR ELSEWHERE WILL BE DEEMED SUCH A WARRANTY OR REPRESENTATION OR AN ASSUMPTION OF LIABILITY. SELLER MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE FITNESS, QUALITY, DESIGN, CONDITION, SUITABILITY, MERCHANTABILITY, PERFORMANCE OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE ASSETS. ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED BY SELLER, AND SUCH DISCLAIMER IS SPECIFICALLY AGREED TO AND ACCEPTED BY BUYER.

5. FURTHER, BUYER REPRESENTS AND AGREES THAT IT IS FAMILIAR WITH EQUIPMENT OF THE TYPE BEING PURCHASED HEREUNDER. BUYER REPRESENTS AND AGREES THAT IT HAS HAD, AND DOES HAVE, THE OPPORTUNITY AND RIGHT TO INSPECT THE ASSETS BUYER IS PURCHASING FROM SELLER BEFORE SUCH PURCHASE AND BEFORE THE EXECUTION OF THIS AGREEMENT TO THE EXTENT IT DESIRES AND DEEMS NECESSARY.

6. All representations to "Seller" and "Buyer" herein include their respective nominees, successors and/or assigns.

7.

In witness whereof, Seller has caused this General Bill of Sale to be duly executed as of the day and year first above written.



SELLER:

BFE Development Corp., a Texas corporation

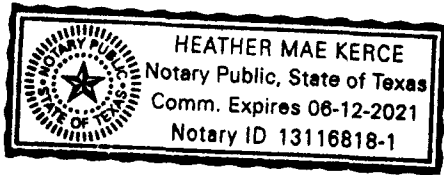
By: Richard L. Bourland
Name: Richard L. Bourland
Title: President

THE STATE OF TEXAS }
 }
COUNTY OF TARRANT }

This instrument was acknowledged before me on the 1st day of October, 2018, by Richard L. Bourland, President of BFE Development Corp., a Texas corporation, on behalf of said corporation.

Heather Mae Kerce
NOTARY PUBLIC, STATE OF TEXAS

PURCHASER:



Bourland Estates Water Supply Corporation, a
Texas non-profit corporation

By: Mary Jane Butt
Name: Mary Jane Butt, Secretary/Treasurer

THE STATE OF TEXAS }
 }
COUNTY OF TARRANT }

This instrument was acknowledged before me on the 1st day of October, 2018, by Mary Jane Butt, Secretary/Treasurer of Bourland Estates Water Supply Corporation, a Texas non-profit corporation, on behalf of said non-profit corporation.

Heather Mae Kerce
NOTARY PUBLIC, STATE OF TEXAS