

NOTICE OF FORECLOSURE SALE

STATE OF TEXAS §
 §
COUNTY OF TERRY §

This Notice of Foreclosure Sale is executed as of the date set forth below with respect to the following:

Deed of Trust, Mortgage, Security Agreement, Assignment of Production, and Financing Statement (as amended, modified, restated, supplemented or assigned, from time to time, the **“Deed of Trust”**):

Dated: April 30, 2014

Grantor: Alvand Resources LLC

Beneficiary: Independent Bank

Trustee: John Davis

Recorded: May 14, 2014 at Book 868, Page 692, Instrument # 264196 in the Records of Terry County, Texas

Secures: Amended and Restated Revolving Note dated July 14, 2015, in the original principal amount of \$25,000,000.00, executed by Grantor as a borrower (as amended, modified, restated, supplemented or assigned, from time to time, the **“Note”**)

Beneficiary's Address: c/o Munsch Hardt Kopf & Harr PC
500 N. Akard St., Suite 3800
Dallas, TX 75201
Attn: Charles A. Guerin

Property: All of Grantor's interest in (i) the oil, gas and mineral leases described in Exhibit A, (the **“Subject Leases”**); (ii) the oil, gas and other minerals in and under the lands covered by the Subject Leases and/or the lands spaced, pooled or unitized therewith (the **“Lands”**); (iii) the oil, gas and other mineral interests and estates in and under the Lands covered by, or derived or carved from, the Subject Leases and/or the Lands spaced, pooled or unitized therewith (the **“Subject Interests”**); (iv) any and all oil and gas units covering, in whole or in part, the Lands covered by, or derived or carved from, the Subject Leases and/or the Lands spaced, pooled or unitized therewith; (v) all pooling, communitization, unitization and similar orders of governmental authorities, bodies and commissions that cover all or any portion of the Lands; (vi) the

Lands and all lands pooled, unitized or communitized therewith; and (vii) all "Hydrocarbons", "Subject Contracts", "Subject Easements", "Personal Property" and all other "Property" as defined and described in the Deed of Trust or related security agreements

Substitute Trustee: Ronald Byrd, Kevin Key or Jay Jacobs

Substitute Trustee's Address: Substitute Trustee
c/o Munsch Hardt Kopf & Harr PC
500 N. Akard St., Suite 3800
Dallas, TX 75201
Attn: Caleb D. Trotter

Foreclosure Sale: (the "Foreclosure Sale")

Date: Tuesday, February 6, 2018

Time: The Foreclosure Sale will take place between the hours of 1:00 p.m. and 4:00 p.m., local time; the earliest time at which the Foreclosure Sale will begin is 1:00 p.m., local time.

Place: Terry County, Texas, at the area designated for foreclosure sales by the Terry County Commissioners Court pursuant to § 51.002 of the Texas Property Code

Terms of Sale: The Foreclosure Sale will be conducted as a public auction and the Property will be sold to the highest bidder for cash, except that Beneficiary's bid (or that of its designee) may be credited against the outstanding indebtedness secured by the lien of the Deed of Trust.

Grantor has defaulted in the payment of the Note and in the performance of the obligations of the Deed of Trust. Due to such default, Beneficiary, the owner and holder of the Note, has requested that Substitute Trustee sell the Property at the Foreclosure Sale.

The Deed of Trust encumbers interests in both real and personal property. Formal notice is hereby given of Beneficiary's election to proceed against and sell any and all real property interests, oil and gas or other mineral interests, and any personalty, fixtures, contracts, accounts, leases and other tangible and intangible property making up the Property as described in the Deed of Trust or any related security agreements in accordance with Beneficiary's rights and remedies under the Deed of Trust and Section 9.604(a) of the Texas Business and Commerce Code.

Therefore, notice is given that on and at the Date, Time and Place of the Foreclosure Sale described above, Substitute Trustee will sell the Property by public sale to the highest bidder in accordance with the Deed of Trust.

[SIGNATURE PAGE FOLLOWS]

WITNESS MY HAND this 12 day of January, 2018.

Ronald Byrd

Ronald Byrd, Kevin Key or Jay Jacobs
Substitute Trustee
c/o Munsch Hardt Kopf & Harr, P.C.
500 North Akard Street, Suite 3800
Dallas, Texas 75201
Attn: Caleb D. Trotter

STATE OF TEXAS

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COUNTY OF TERRY

I, the undersigned Notary Public, do hereby certify that Ronald Byrd, Kevin Key or Jay Jacobs (circle one) personally appeared before me this day and acknowledged that he/she is the Substitute Trustee duly appointed by Beneficiary, and that by authority duly given, he/she executed the foregoing instrument in the above mentioned capacity, for the purposes and consideration set forth therein.

WITNESS my hand and official seal this the 12 day of January, 2018.



Ginger Trimble

Notary Public, State of Texas
Commission Expires: 7-31-2020
Printed Name: Ginger Trimble

Exhibit A: Description of the Subject Leases

EXHIBIT A

DESCRIPTION OF THE SUBJECT LEASES

TERRY COUNTY, TEXAS

(Phillips 42) AP# 4244531658

Lessor: Kathrin Hamilton, Individually and as Independent Executrix and Trustee
Under the will of J. L. Hamilton, deceased
Lessee: Benny M. Barton
Lease Date: 1-15-91
Recorded: Vol. 542, Page 813, DR

Lessor: First National Bank of Brownfield, Trustee of the Patricia Gaash Trust #2
Lessee: Benny M. Barton
Lease Date: 1-6-90
Recorded: Vol. 542, Page 819, DR

Lessor: Glena R. Turner, a widow; and James F. Turner, Individually and as Agent
And Attorney-in-fact for Janey S. Bartley
Lessee: Benny M. Barton
Lease Date: 12-6-90
Recorded: Vol. 542, Page 817, DR

Lessor: Troy H. Phillips and wife, Laverne Phillips
Lessee: Benny M. Barton
Lease Date: 12-6-90
Recorded: Vol. 542, Page 815, DR

Lessor: Lana Russell Hines, formerly Lana Russell Booth
Lessee: Benny M. Barton
Lease Date: 2-5-91
Recorded: Vol. 542, Page 805, DR

Lessor: Jack L. Russell
Lessee: Benny M. Barton
Lease Date: 2-5-91
Recorded: Vol. 542, Page 803, DR

All located in the SE/4 of Section 42, Block D-14, C & M Ry. Co. Survey, Terry County,
Texas

