



BRAZORIA TX - FRIO A Producing Royalties

1 Producing Royalty Interest Wells

Located in BRAZORIA (TX)



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Property Summary

The assets in this package are located in the Frio Formation, within Brazoria County, Texas. Over the past 6 months, 9 new permits to drill have been filed in Brazoria County by various operators. The largest of these operators, Denbury Resources, has continued development of the large West Hastings Unit, located just north of the assets in this package. Other development in the area includes the Chocolate Bayou formation, in the southeastern part of the county.

Package Details

- 1 Producing Wells
 - 1 Horizontal
 - 0 Vertical
 - Royalty Interest

Location

- BRAZORIA (TX)
- Formation(s)
 - FRIO A

Production Breakdown

- 99.37% - Oil
- 0.63% - Gas
- 0.00% - NGL

Cash Flow

- \$174.86 Per Month
 - Cash Flow Represents 50.00% of Check Statements

Operator(s)

- PINE RIDGE OPERATING, LP



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Package Contents

Check Revenue Statement
Check Statements
Maps
Production Graph
Source Assignments



BRAZORIA TX - FRIO A Producing Royalties

Check Revenue Statement



BRAZORIA TX - FRIO A Producing Royalties

Check Revenue Statement

Production Months

Operator	Aug-2018	Sep-2018	Oct-2018				Average
PINE RIDGE OPERATING L.P.	\$187.97	\$189.26	\$147.35				\$174.86
<i>* Cash flow reflects the sale of 50.00% of the assets shown on the check statements paid by PINE RIDGE OPERATING L.P. in this package.</i>							
Package Totals:	\$187.97	\$189.26	\$147.35				\$174.86

*** Note: Blank boxes indicate no revenue data available for that month**



BRAZORIA TX - FRIO A Producing Royalties

Check Statements

PRODT P	OWNER	UNIT	8/8 INFORMATION				OWNER SHARE					
			DATE I C	INTEREST PRICE	VOLUME	TAXES	OTH CHGS	NET	GROSS	TAXES	OTH CHGS	NET
Property:	TX1039-01	BULLER 1						County: BRAZORIA	State: TX			
1018	R O	0.00795410	75.12	515.15	1,783.26	0.00	36,913.22	307.80	14.19	0.00	293.61	
1018	R G	0.00795410	3.08	49	11.34	0.00	139.41	1.20	0.09	0.00	1.11	

Prod Code: O=Oil, G=Gas, C=Cond, P=Pint, K=Oth
 OWNER BUL02 MICHAEL S. BULLER

Other charges may include: Trucking, Marketing, Pipeline, Compressor, Other Chg
 CHECK NO 35067 CHECK DATE 12/26/18 CHECK AMOUNT: 294.72

WARNING: THE FACE OF THIS DOCUMENT HAS A COPY PROOF BACKGROUND ON WHITE PAPER AND A MICROPRINT SIGNATURE LINE

PINE RIDGE OPERATING L.P.
 P.O. BOX 99
 WAELDER, TX 75659-0099
 713-659-4140

JPMorgan Chase Bank, N.A.
 Dallas, TX 75201
 32-61/1110

35067

***294 Dollars and 72 Cents

CHECK NO	CHECK DATE	CHECK AMOUNT
35067	12/26/18	*****294.72

TO
THE
ORDER
OF

MICHAEL S. BULLER
 1002 CROSSFIELD DRIVE
 KATY TX 77450

Michael S. Buller
 AUTHORIZED SIGNATURE

SECURITY FEATURES INCLUDED. DETAILS ON BACK

⑈035067⑈ ⑆11000614⑆ 1592386344⑈

PINE RIDGE OPERATING L.P.

PRODT P DATE I C	OWNER INTEREST	UNIT PRICE	VOLUME	8/8 INFORMATION		OWNER SHARE					
				TAXES	OTH CHGS	NET	GROSS	TAXES	OTH CHGS	NET	
Property: TX1039-01		BULLER 1									
0918	RO	0.00795410	72.32	684.67	2,281.98	0.00	47,233.35	393.85	18.15	0.00	375.70
0918	RG	0.00795410	2.91	133	29.08	0.00	357.53	3.07	0.23	0.00	2.84

County: BRAZORIA State: TX

Prod Code: O=Oil, G=Gas, C=Cond, P=Pint, K=Oth
OWNER BUL02 MICHAEL S. BULLER

Other charges may include: Trucking, Marketing, Pipeline, Compression, Other Chg
CHECK NO 34859 CHECK DATE 11/26/18 CHECK AMOUNT: 378.54

WARNING: THE FACE OF THIS DOCUMENT HAS A COPY PROOF BACKGROUND ON WHITE PAPER AND A MICROPRINT SIGNATURE LINE

PINE RIDGE OPERATING L.P.
P.O. BOX 99
WAELDER, TX 75959-0099
713-659-4140

JPMorgan Chase Bank, N.A.
Dallas, TX 75201
32-61/1110

34859

***378 Dollars and 54 Cents

CHECK NO	CHECK DATE	CHECK AMOUNT
34859	11/26/18	*****378.54

TO THE ORDER OF

MICHAEL S. BULLER
1002 CROSSFIELD DRIVE
KATY TX 77450

Michael S. Buller
AUTHORIZED SIGNATURE

SECURITY FEATURES INCLUDED. DETAILS ON BACK

⑈034859⑈ ⑆111000614⑆ 1592386344⑈

PINE RIDGE OPERATING LP

PRODT P DATE I C	OWNER INTEREST	UNIT PRICE	VOLUME	8/8 INFORMATION			OWNER SHARE			NET
				TAXES	OTH CHGS	NET	GROSS	TAXES	OTH CHGS	
Property: TX1039-01		BULLER 1					County: BRAZORIA		State: TX	
0818 R O	0.00795410	68.97	713.30	2,267.36	0.00	46,926.08	391.29	18.04	0.00	373.26
0818 R G	0.00795410	2.85	129	27.62	0.00	339.41	2.92	0.22	0.00	2.70

Prod Code: O=Oil, G=Gas, C=Cond, P=Plnt, K=Oth
 OWNER BUL02 MICHAEL S. BULLER

Other charges may include: Trucking, Marketing, Pipeline, Compression, Other Chg
 CHECK NO 34647 CHECK DATE 10/25/18 CHECK AMOUNT: 375.95

WARNING: THE FACE OF THIS DOCUMENT HAS A COPY PROOF BACKGROUND ON WHITE PAPER AND A MICROPRINT SIGNATURE LINE

PINE RIDGE OPERATING LP
 P.O. BOX 99
 WAELDER, TX 78959-0099
 713-659-4140

JPMorgan Chase Bank, N.A.
 Dallas, TX 75201
 32-61/1110

34647

CHECK NO	CHECK DATE	CHECK AMOUNT
34647	10/25/18	*****375.95

**375 Dollars and 95 Cents

TO THE ORDER OF

MICHAEL S. BULLER
 1002 CROSSFIELD DRIVE
 KATY TX 77450

Michael S. Buller
 AUTHORIZED SIGNATURE

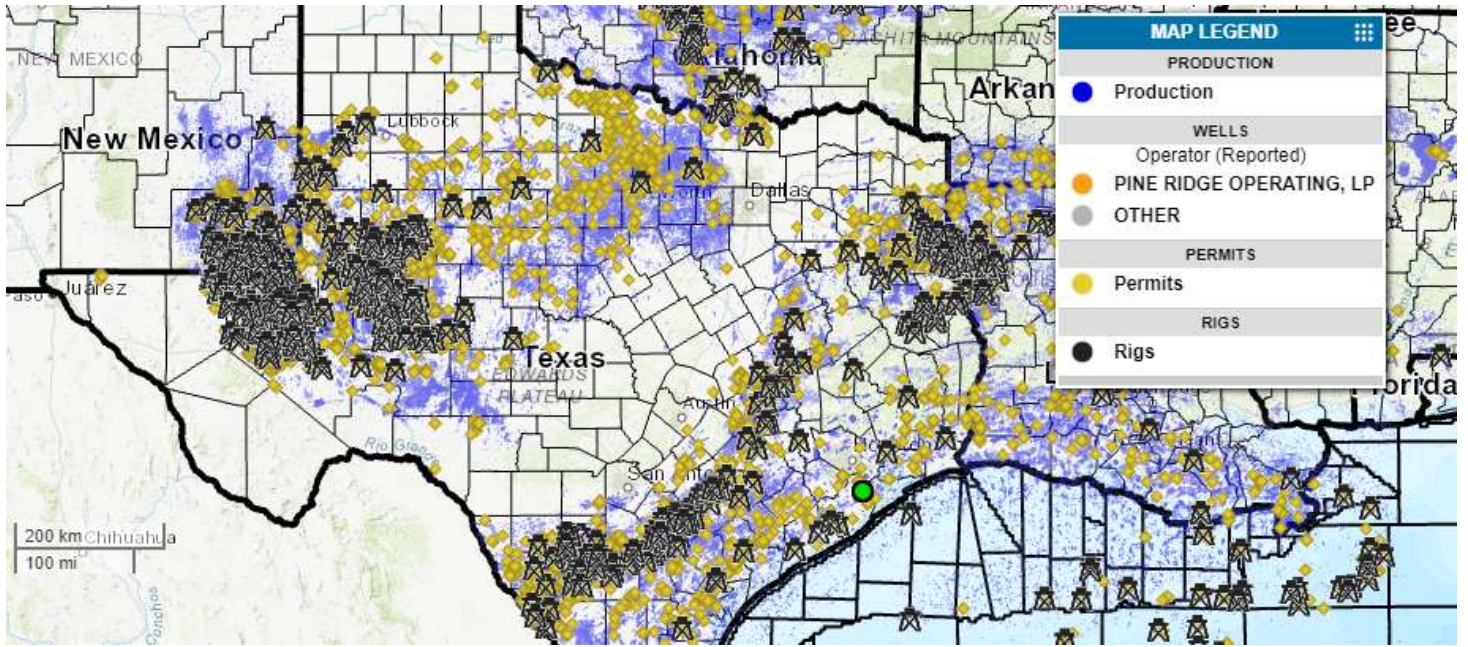
SECURITY FEATURES INCLUDED. DETAILS ON BACK

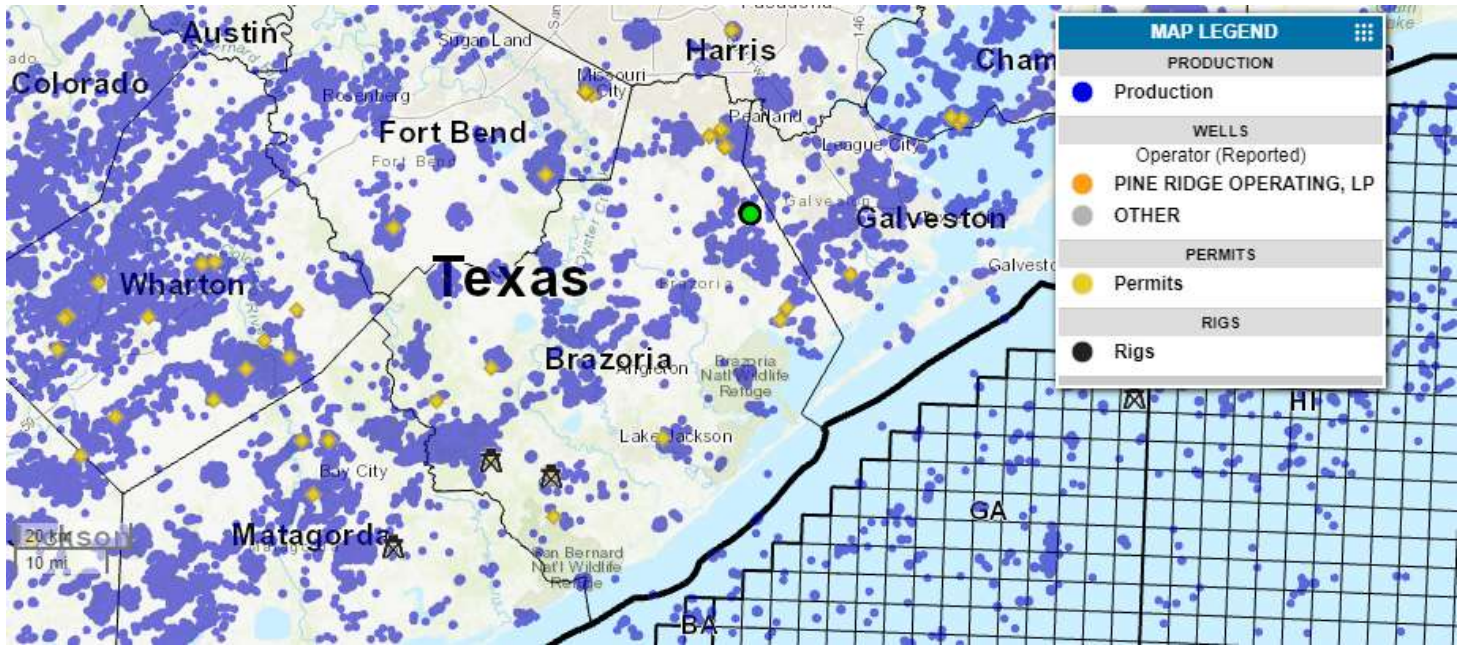
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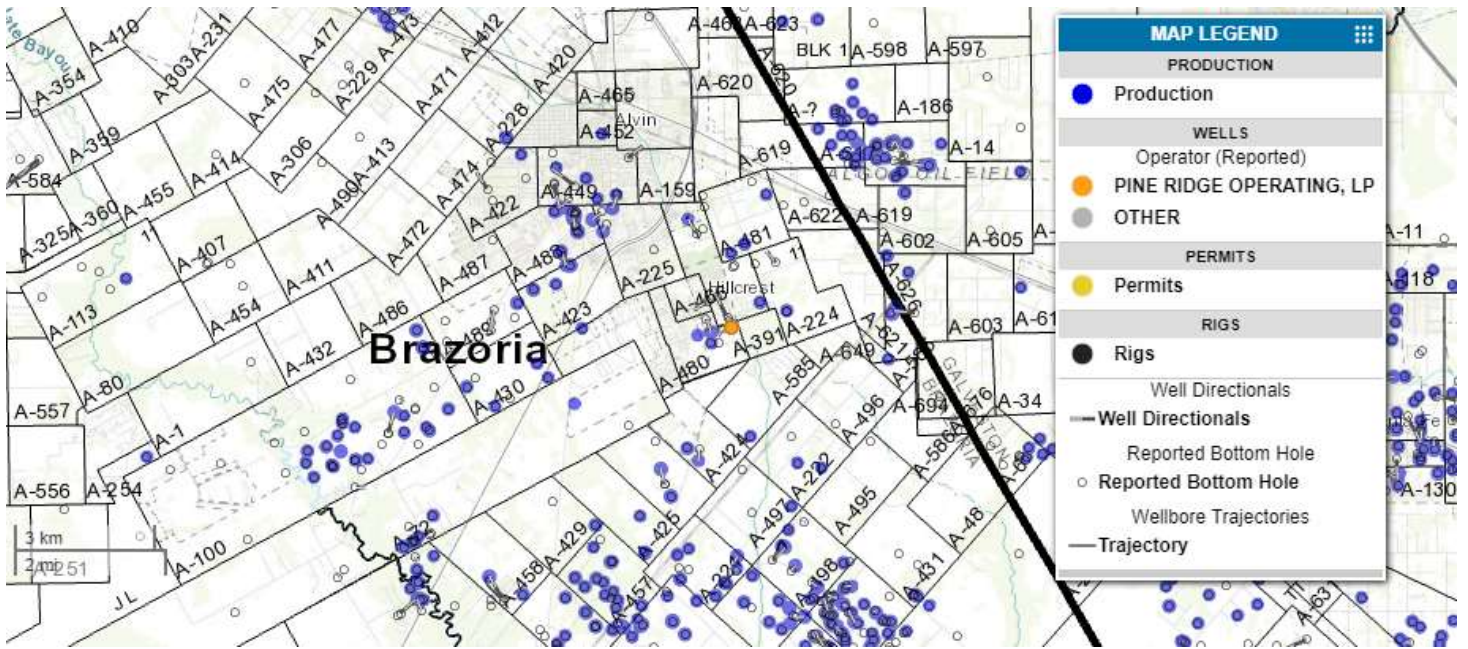


BRAZORIA TX - FRIO A Producing Royalties

Maps





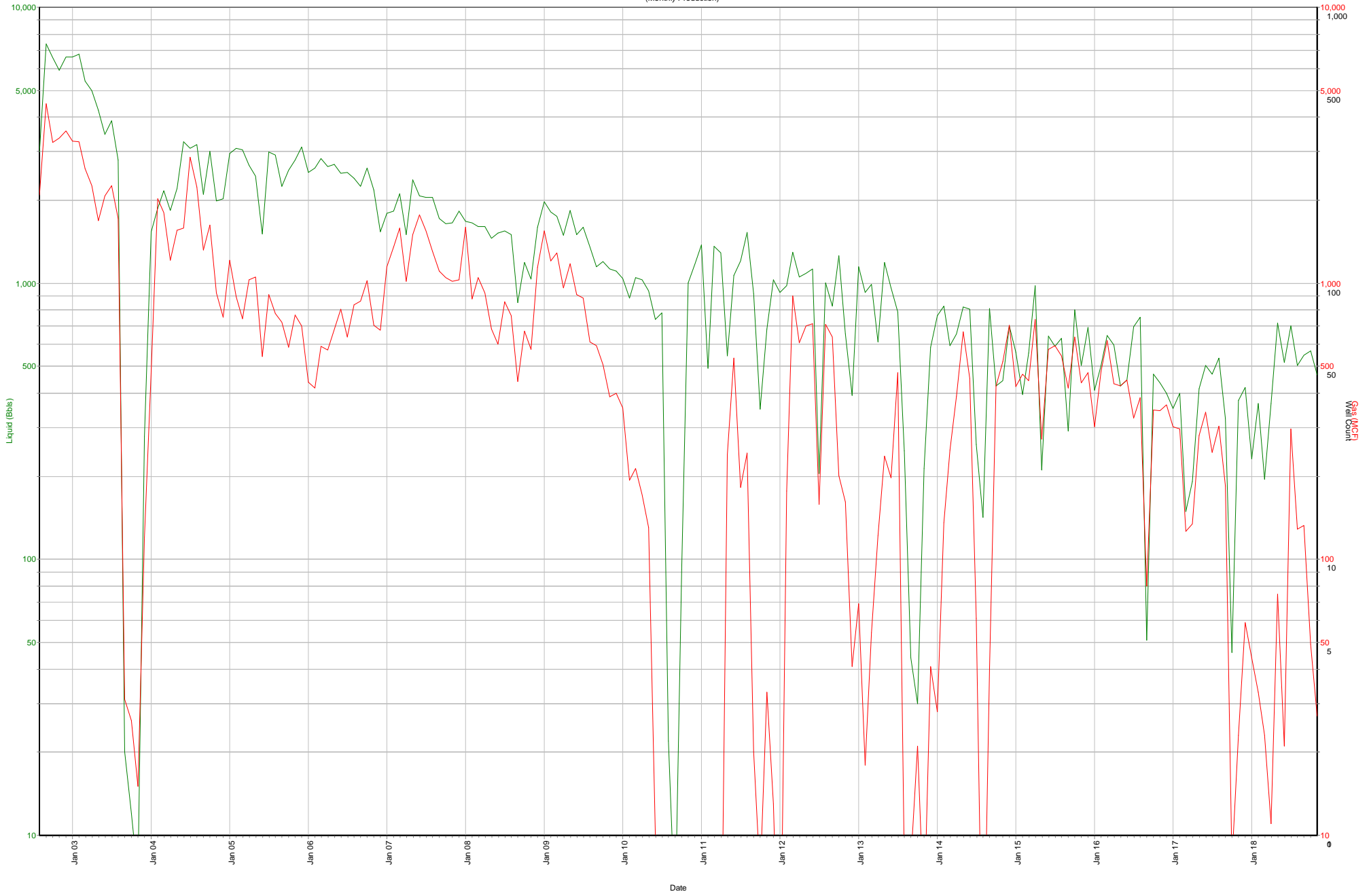




BRAZORIA TX - FRIO A Producing Royalties

Production Graph

BULLER 1
 BRAZORIA (TX)
 (N/A) 0 (N/A)
 Operator: PINE RIDGE OPERATING, LP
 Field: ALGOA, WEST (FRIO A)
 (Monthly Production)



— Liquid (bbls) — Gas (MCF) — Wells

Liquid (bbls): Current Cum: 284,127 Total: 284,127
 Gas (MCF): Current Cum: 134,745 Total: 134,745



BRAZORIA TX - FRIO A Producing Royalties

Source Assignments



OIL, GAS, MINERAL AND ROYALTY CONVEYANCE

For valuable consideration, the receipt of which is acknowledged, Michael S. Buller, whose address is 1002 Crossfield Dr, Katy, TX 77450 (hereinafter referred to as "Grantor"), does hereby bargain, sell, transfer, assign, and convey 100.0000% of Grantor's interests in all oil, gas, mineral, royalty, overriding royalty, net profits, and other similar interests in the lands of Brazoria County, TX as described in Exhibit "A" unto the following Grantee(s), its/their successors and assigns:

Oak Tree Minerals, LLC
2601 Network Blvd. Suite 404
Frisco, TX 75034

This conveyance is effective as of January 1, 2019 and includes all executive rights, bonuses, and delay rentals applicable to Grantor's interest conveyed herein.

Grantor agrees to pay any ad valorem taxes due on the interests herein conveyed prior to effective date. All ad valorem taxes attributable to the interests herein conveyed for after the effective date are the responsibility of Grantee(s), its/their successors or assigns.

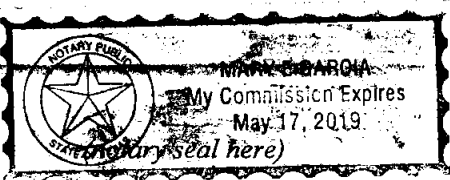
Grantor warrants and agrees to defend the title to the interest herein conveyed against the lawful claims and demands of all parties claiming or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise.

Michael S. Buller

State of Texas §
County of Harris §

By: Michael S. Buller
Michael S. Buller
Owner

This instrument was acknowledged before me on this 23 day of January, 2019,
by: Michael S. Buller (Name of Person Signing).



Notary Signature: [Signature]
Notary Name: Mark Garcia
My Commission Expires: 5-17-19

Return To:
OAK TREE MINERALS, LLC.
2601 Network Boulevard, Suite 404
Frisco, TX 75034

Prepared By:
Derik J. Todd
Oak Tree Minerals, LLC.

EXHIBIT "A"

Legal Description

29.299 acres of land, more or less, in the B.B.B.&C. RR Company Survey, Abstract 161, Brazoria County, Texas, consisting of the following three (3) tracts: FIRST TRACT: 7.889 acres of land, more or less, in the B.B.B.&C. RR Company Survey, Abstract 161, Brazoria County, Texas, being more particularly described in that certain deed dated August 10, 1990 from Rosenberg Bank & Trust to Patrick F. Caloway and wife, Pamela Caloway, recorded in Volume 820, Page 38 of the Official Records of Brazoria County, Texas, to which reference is herein made for a more complete description. SECOND TRACT: 2.754 acres of land, more or less, in the B.B.B.&C. RR Company Survey, Abstract 161, Brazoria County, Texas, being more particularly described in that certain deed dated July 9, 1998 from Walter Reed to Michael Kent Reed and wife, Rosemary S. Reed, recorded under Clerk's File No, 98-029787 of the Official Records of Brazoria County, Texas, to which reference is herein made for a more complete description. THIRD TRACT: 18.656 acres of land, more or less, in the B.B.B.&C. RR Company Survey, Abstract 161, Brazoria County, Texas, being a portion of that certain 29.30 acres, more particularly described as First Tract and Second Tract in that certain deed dated October 25, 1955 from Roger Henry, Individually and as Independent Executor of the Estate of Gustave Henry, deceased, et al to Homer S. Buller, recorded in Volume 636, Page 403 of the Deed Records of Brazoria County, Texas, LESS AND EXCEPT that certain 10.644 acres of land, more particularly described in that certain deed dated June 1, 1973 from Marjorie L. Buller to Edwin H. Saylor and wife, Donna P. Saylor, recorded in Volume 1162, Page 509 of the Deed Records of Brazoria County, Texas, to which references are herein made for a more complete description.

END OF EXHIBIT "A"

Return To:

OAK TREE MINERALS, LLC.
2601 Network Boulevard, Suite 404
Frisco, TX 75034

Prepared By:

Derik J. Todd
Oak Tree Minerals, LLC.

FILED and RECORDED

Instrument Number: 2019003978

Filing and Recording Date: 01/28/2019 02:07:38 PM Pages: 3 Recording Fee: \$30.00

I hereby certify that this instrument was FILED on the date and time stamped hereon and RECORDED in the OFFICIAL PUBLIC RECORDS of Brazoria County, Texas.



A handwritten signature in black ink, appearing to read "Joyce Hudman".

Joyce Hudman, County Clerk
Brazoria County, Texas

ANY PROVISION CONTAINED IN ANY DOCUMENT WHICH RESTRICTS THE SALE, RENTAL, OR USE OF THE REAL PROPERTY DESCRIBED THEREIN BECAUSE OF RACE OR COLOR IS INVALID UNDER FEDERAL LAW AND IS UNENFORCEABLE.

DO NOT DESTROY - Warning, this document is part of the Official Public Record.

cclerk-debbiet