

**SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS ("**Amendment**") is entered into as of April 5, 2018, between WPI-HULET FARM AZ LLC, a Delaware limited liability company, WPI-919 FARM AZ LLC, a Delaware limited liability company, WPI-CAD FARM AZ LLC, a Delaware limited liability company, WPI-HANCOCK FARM AZ LLC, a Delaware limited liability company, WPI-JEROME FARM AZ, a Delaware limited liability company, WPI-R3 FARM AZ LLC, a Delaware limited liability company, WPI-TAC FARM AZ LLC, a Delaware limited liability company (severally and collectively, "**Seller**"), and CENTRAL ARIZONA WATER CONSERVATION DISTRICT, a multi-county water conservation district and municipal corporation duly formed in accordance with the laws of the State of Arizona ("**Buyer**").

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions dated as of October 5, 2017, as amended by that First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions dated to be effective as of December 4, 2017, pursuant to which Seller agreed to sell and Buyer agreed to buy certain real property located in Mohave County, Arizona, as more specifically described therein (the "**Agreement**").

B. In consideration of the mutual covenants and agreements in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer desire to amend the Agreement on the terms and conditions set forth below.

AMENDMENTS

1. **Effective Date; Capitalized Terms.** This Amendment is effective as of the date set forth above. All capitalized terms used in this Amendment, unless otherwise defined, shall have the same meanings given to them in the Agreement.

2. **Closing.** The second sentence of Section 2.2 of the Agreement is amended in its entirety to read as follows: "For purposes of this Agreement, the Closing Date shall mean the earlier to occur of (i) June 20, 2018, or (ii) that day that is ten (10) business days after Buyer gives notice to Seller that the conditions to Closing set forth in Section 10.2 have been satisfied or waived by Buyer."

3. **Feasibility Period.** The date of April 11, 2018, as set forth in Section 6.5 of the Agreement, is hereby amended to be June 13, 2018.

4. **No Modification; Inconsistencies.** Except as otherwise expressly modified in this Amendment, the terms and conditions of the Agreement shall remain in full force and effect.

5. **Counterparts.** This Amendment may be executed in any number of counterparts and delivered via facsimile transmission or via email in .pdf format, each of which shall be deemed

an original, but all of which together shall constitute one Amendment. Signatures transmitted by facsimile or by e-mail in .pdf format shall be valid as originals.


[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date set forth above.

SELLER:


WPI HULET FARM AZ LLC,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member

By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY


WPI-919 FARM AZ LLC,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member,

By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY


WPI-CAD FARM AZ LLC,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member

By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY


WPI-HANCOCK FARMS AZ LLC,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member

By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY


WPI-JEROME FARM AZ,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member

By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY


WPI-R3 FARM AZ LLC,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member

By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY

WPI-TAC FARM AZ LLC,
a Delaware limited liability company

By: Water Property Investor, LP,
Its sole member

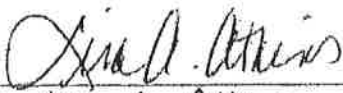
By: 
Name: STACY L. KINCAID
Title: AUTHORIZED SIGNATORY

[Signatures continue on following page]

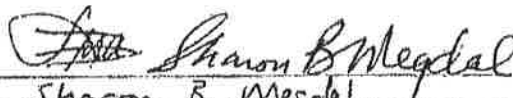
**SIGNATURE PAGE TO SECOND AMENDMENT TO PURCHASE AND SALE
AGREEMENT AND JOINT ESCROW INSTRUCTIONS**

BUYER:

CENTRAL ARIZONA WATER
CONSERVATION DISTRICT, a multi-county
water conservation district and municipal
corporation duly formed in accordance with the
laws of the State of Arizona

By: 
Name: Lisa A. Atkins
Title: President

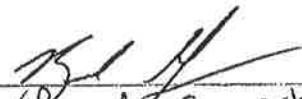
Attest:

By: 
Name: Sharon B. Megdal
Title: Secretary

APPROVAL BY ESCROW AGENT

Accepted and agreed to by Escrow Agent.

FIRST AMERICAN TITLE INSURANCE
COMPANY


By: 
Name: Brandon Grayowski
Title: Authorized Agent
Date: 4/6/18

ACCEPTANCE AND ACKNOWLEDGEMENT TO SECOND AMENDMENT


WAM and WPI are executing this Amendment solely to evidence their ongoing consent to and agreement with Sections 6.3, 7.1, 7.2, 9, 12.2, 12.3, 12.6, 13.7, 13.12 and 13.13 of the Agreement.

WATER PROPERTY INVESTOR, LP,
a Delaware limited partnership

BY: Water Development Partners, LLC
Its General Partner

By: 
Name: STANLEY R. KIKAWA
Title: AUTHORIZED SIGNATORY

WATER ASSET MANAGEMENT, LLC,
a New York limited liability company

By: 
Name: STANLEY R. KIKAWA
Title: AUTHORIZED SIGNATORY