

AGREEMENT

THIS AGREEMENT ("Agreement"), entered into this 4 day of ^{March} ~~January~~, 2010, effective, however, for all purposes as of March 2, 2006, by and between GUTTERSEN RANCHES, LLC ("Guttersen"), whose address is PO Box 528, Kersey, Colorado 80644 and NOBLE ENERGY, INC. ("Noble"), 1625 Broadway, Suite 2200, Denver, Colorado 80202;

RECITALS:

- A. Guttersen & Company, LP (Guttersen's predecessor in interest) and Gerrity Oil & Gas Corporation (Noble's predecessor in interest) entered into a Surface Use Agreement on December 31, 1992, effective June 1, 1992, which covered lands more fully described in Exhibit A attached hereto and made a part hereof.
- B. The Colorado Oil and Gas Conservation Commission ("COGCC") subsequently enacted Rule 318A.e., effective March 2, 2006, which increased the number of wells permitted within a governmental quarter section upon and including the lands described in Exhibit A of the Greater Wattenberg Area ("GWA") by allowing operators three additional bottomhole locations to be located on the surface within GWA drilling windows and, if applicable, within fifty feet of an existing well.
- C. The Surface Use Agreement entered into between Guttersen and Gerrity did not contemplate the additional wells described in COGCC Rule 318A.e.
- D. Prior to April 1, 2009, Noble desired to enter into negotiations with surface owners that would enable Noble to drill the additional wells described in COGCC Rule 318A.e. at locations outside of the GWA drilling windows by offering certain payments described below.
- E. Exhibit B, which is attached hereto and made a part hereof, represents the wells proposed by Noble and accepted by Guttersen for drilling as described in Paragraph D and pursuant to the payments described below.

NOW, THEREFORE, in consideration of ten dollars and other good and valuable consideration, the sufficiency of which is hereby acknowledged, Guttersen and Noble agree as follows:

1. Payment to Guttersen.
 - a. For any well proposed prior to April 1, 2009, Noble hereby agrees to pay Guttersen [REDACTED] for each vertical well drilled by or for Noble on Guttersen Ranch that qualifies as a GWA infill well pursuant to Colorado Oil and Gas Conservation Commission Rule 318A(e), effective March 2, 2006. The payment

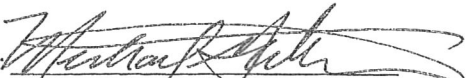
for locating the Infill Well at a surface location at which Noble's preferred bottom hole location can be reached by utilizing vertical drilling techniques. Said Payment represents full and complete settlement and satisfaction for Guttersen granting all waivers and consents necessary to obtain a permit to drill an Infill Well as required by the COGCC or any local jurisdiction. The Payment shall also include compensation to Guttersen for all damages on the Lands in which Guttersen owns the entire surface estate, together with any lands used for road purposes, production facilities, pipelines, flowlines or other necessary facilities in connection with a Wellsite.

b. Owner grants any necessary property line waivers required under COGCC Rule 603 and grants waivers as to any other state or local setback requirements or other requirements or regulations that are or become inconsistent with this Agreement. Additionally, Owner grants waivers or consents to any requirement or regulation that may prohibit or interfere with obtaining any necessary permits to drill an Infill Well. Guttersen also agrees that it will not object in any forum to the use by Noble of the surface of the Property consistent with this Agreement and that it will also provide Noble with whatever support in writing they may reasonably required to obtain permits from the COGCC or any local jurisdiction

c. Surface use and damages for wells on the Guttersen Ranch other than those wells specifically identified on Exhibit "B" shall be excluded from this Agreement and shall, instead, be covered by other agreement(s) between the parties.

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the date and year first above written.

GUTTERSEN RANCHES, LLC

BY:  W
Michael Guttersen, Sr.

NOBLE ENERGY, INC.


BY: 
P. David Padgett
Attorney-In-Fact
CM

EXHIBIT B

	<u>WELL NAME</u>	<u>LEGAL DESCRIPTION</u>
1	GUTTERSEN D04-32	SWNW 4-3N-64W
2	GUTTERSEN D15-18	NWNE 15-3N-64W
3	GUTTERSEN D15-20	SWNW 15-3N-64W
4	GUTTERSEN D15-21	NWSE 15-3N-64W
5	GUTTERSEN STATE D15-27	SWSE 10-3N-64W
6	GUTTERSEN D15-28	NWNE 15-3N-64W
7	GUTTERSEN D15-29	NENW 15-3N-64W
8	GUTTERSEN D15-30	NWNW 15-3N-64W
9	GUTTERSEN STATE D15-31	NENE 16-3N-64W
10	GUTTERSEN STATE D15-32	NESE 16-3N-64W
11	GUTTERSEN STATE D15-33	SESE 16-3N-64W
12	GUTTERSEN STATE CC20-18	SENW 20-4N-63W
13	GUTTERSEN STATE CC20-21	NESW 20-4N-63W
14	GUTTERSEN STATE CC20-24	SESW 20-4N-63W
15	GUTTERSEN D10-20	NESW 10-3N-64W
16	SPIKE ART D10-33	SWSW 10-3N-64W
17	SPIKE ART D10-32	NWSW 10-3N-64W
18	ABBAY D01-27	NWNE 1-3N-64W
19	ABBAY D01-28	NWNE 1-3N-64W
20	ABBAY D01-29	NWNW 1-3N-64W
21	ABBAY D01-32	SWNW 1-3N-64W
22	GUTTERSEN D12-20	NWSW 12-3N-64W
23	GUTTERSEN STATE D12-21	SENW 12-3N-64W
24	GUTTERSEN D12-24	NESW 12-3N-64W
25	GUTTERSEN D29-20	NESW 29-3N-64W
26	GUTTERSEN D29-24	SESW 29-3N-64W
27	LINDSAY C33-20	NESW 33-4N-64W
28	LINDSAY C33-21	NWSE 33-4N-64W
29	LINDSAY C33-22	NWSE 33-4N-64W
30	LINDSAY C33-24	SESW 33-4N-64W
31	GUTTERSEN D02-20	NESW 2-3N-64W
32	GUTTERSEN D03-27	SWSE 34-4N-64W
33	GUTTERSEN D4-18	SENW 4-3N-64W
34	GUTTERSEN D4-21	NWSE 4-3N-64W
35	ABBAY D1-18	SENW 1-3N-64W
36	GUTTERSEN D9-21	NWSE 9-3N-64W
37	GUTTERSEN D9-22	NWSE 9-3N-64W
38	GUTTERSEN D9-24	NWSE 9-3N-64W
39	GUTTERSEN STATE D10-24	NESW 10-3N-64W
40	GUTTERSEN D10-29	SESW 3-3N-64W

41	GUTTERSEN STATE D14-24	SESW 14-3N-64W
42	GUTTERSEN STATE D14-33	NWSW 14-3N-64W
43	GUTTERSEN D15-22	NESE 15-3N-64W
44	GUTTERSEN D15-24	SESW 15-3N-64W
45	GUTTERSEN STATE D16-20	NESW 16-3N-64W
46	GUTTERSEN STATE D16-24	NESW 16-3N-64W
47	GUTTERSEN STATE D16-31	NWNW 16-3N-64W
48	GUTTERSEN STATE D28-20	SESW 28-3N-64W