

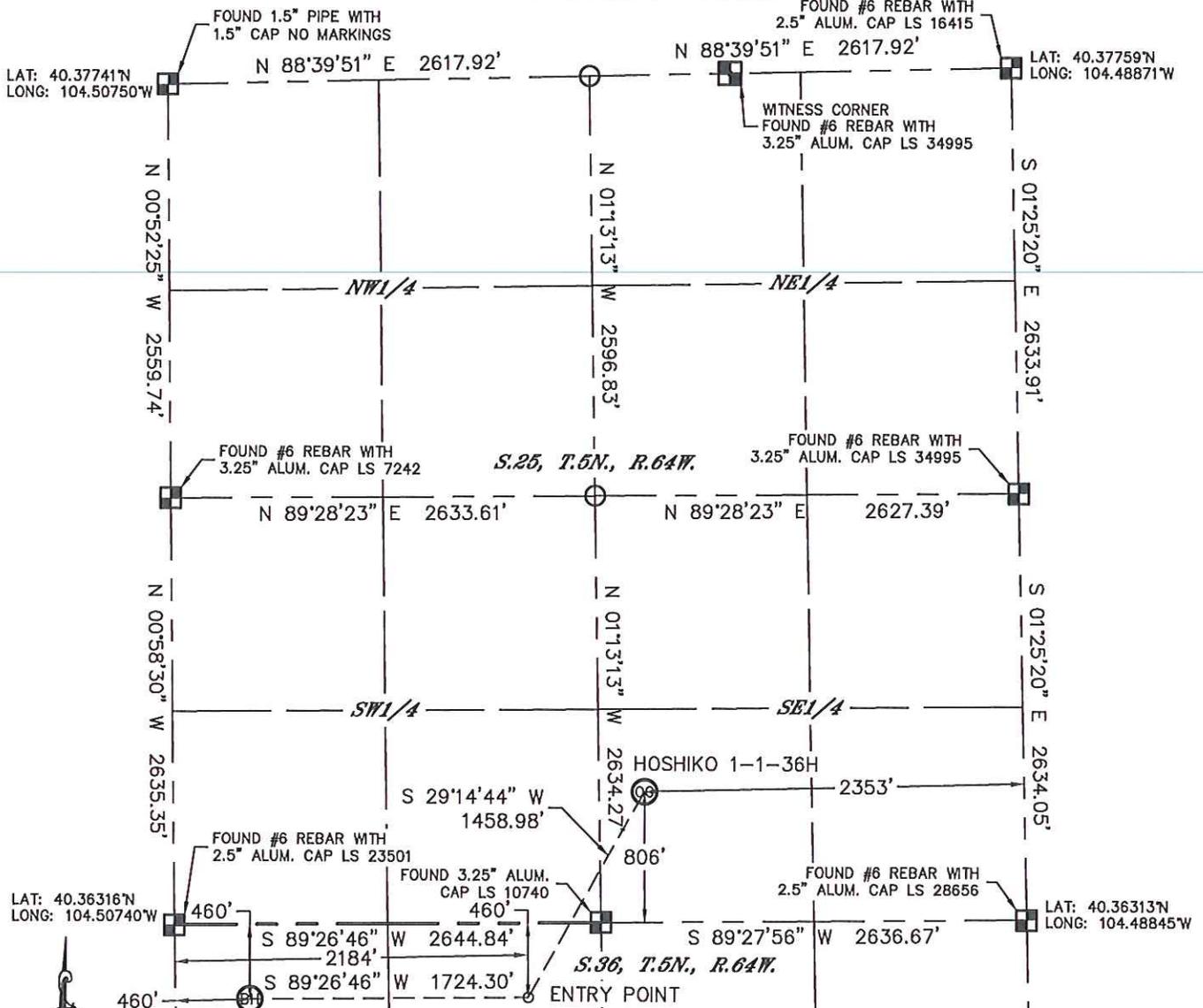


Lat40, Inc. 1635 Foxtrail Drive, Suite 325 Loveland, CO 970-776-3321

WELL LOCATION CERTIFICATE

SECTION: 25
TOWNSHIP: 5N
RANGE: 64W

THIS MAP DOES NOT REPRESENT A BOUNDARY SURVEY



In accordance with a request from Ed Pilcher with PICO Holdings, Inc. Lat40, Inc. has determined the surface location of the HOSHIKO 1-1-36H to be 806' from the SOUTH line and 2353' from the EAST line as measured at right angles from the section lines of Section 25, Township 5 North, Range 64 West and the bottom hole to be 460' from the NORTH line and 460' from the WEST line as measured at right angles from the section lines of Section 36, Township 5 North, Range 64 West of the Sixth Principal Meridian, County of Weld, State of Colorado.

I hereby state that this Well Location Certificate was prepared by me, or under my direct supervision, that the fieldwork was completed on 7/23/2012, for and on behalf of PICO Holdings, Inc. That this is not a Land Survey Plat or an Improvement Survey Plat, and that it is not to be relied upon for establishment of fence, building, or other future improvement lines.

NOTE:

- 1) Bearings shown are Grid Bearings of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2007. The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."
- 2) Ground elevations are based on an observed GPS elevation (NAVD 1988 DATUM).
- 3) IMPROVEMENTS: See LOCATION DRAWING for all visible Improvements within 400' of disturbed area.
- 4) SURFACE USE: CROPLAND
- 5) INSTRUMENT OPERATOR: ADAM KELLY

SURFACE LOCATION

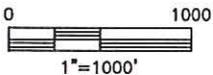
LAT: 40.36536N
LONG: 104.49694W
PDOP: 1.8
ELEV: 4588'
1/4, 1/4: SW1/4SE1/4
NEAREST PROPERTY LINE:
167' NORTHWEST

ENTRY POINT

LAT: 40.36188N
LONG: 104.49955W

BOTTOM HOLE

LAT: 40.36189N
LONG: 104.50573W



- LEGEND**
- = ALIQUOT MONUMENT AS DESCRIBED
 - = CALCULATED POSITION

SHEET 1 OF 2

Brian T. Brinkman—Owner, Lat40, Inc.
Colorado Licensed Professional
Land Surveyor No. 38175

DATE: 7/26/2012
PROJECT#: 2012098



NOTE

According to Colorado law, you must commence any legal action based upon any defect in this W.L.C. within three years after you discover such defect. In no event, may any action based upon any defect in this survey be commenced more than ten years after the date of the certificate shown hereon. (13-80-105 C.R.S.)

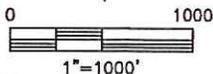
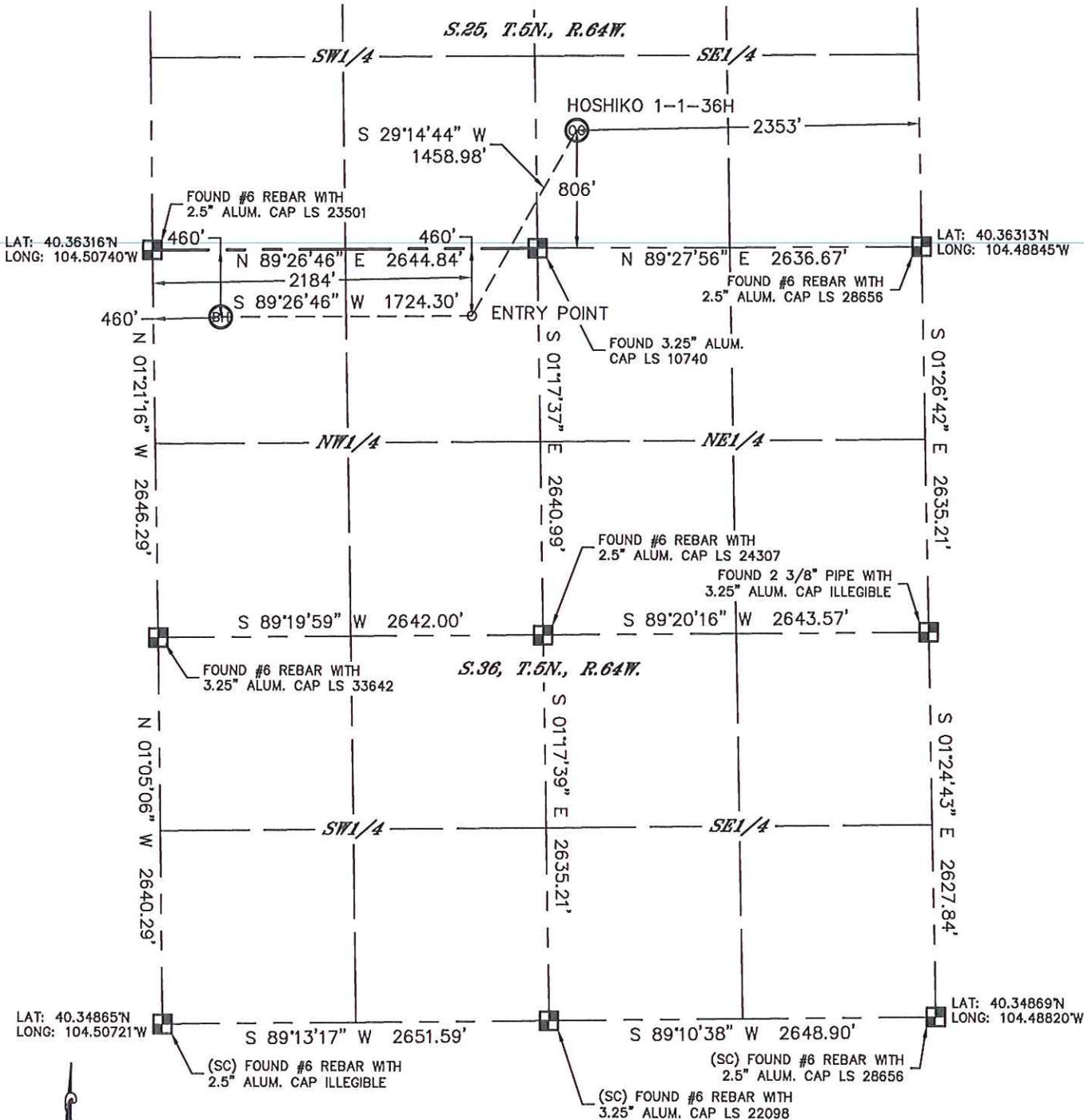


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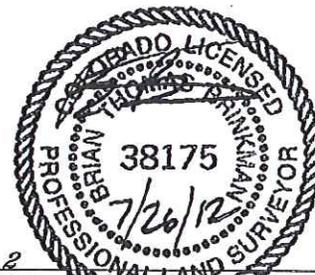
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SHEET 2 OF 2
Brian T. Brinkman—Owner, Lat40°, Inc.
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