



## MEMORANDUM OF OIL AND GAS LEASE

**State:** Colorado  
**County:** Moffat  
**Lessors:** Steve Raftopoulos and John Raftopoulos, 893 Stout Street,  
Craig, CO 81625  
**Lessee:** Axia Energy, LLC, 1430 Larimer Street, Suite 400, Denver,  
Colorado 80202  
**Effective Date:** May 1, 2012

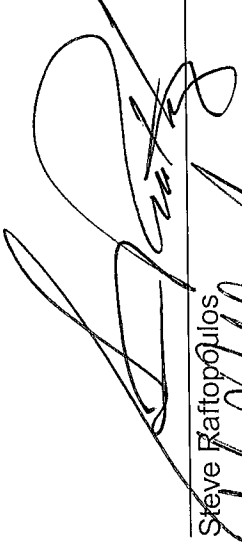
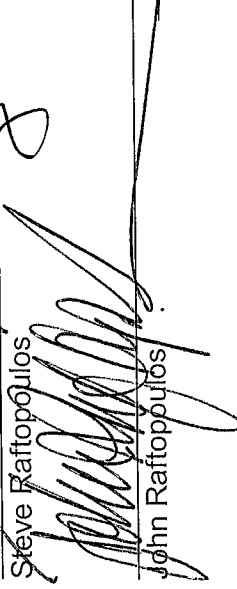
As of the Effective Date stated above, Lessor, named above, executed and delivered to Lessee, named above, an Oil and Gas Lease (the "Lease") in which Lessor granted, leased, and let to Lessee all of Lessors' mineral interest in the lands (the "Lands") located in the county and state named above, which Lands are described as follows:

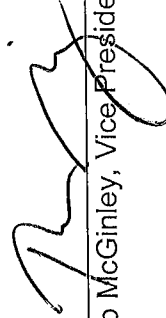
### SEE EXHIBIT "A" ATTACHED HERETO AND MADE PART HEREOF FOR LEGAL DESCRIPTION

The Lease grants Lessee the exclusive rights for a primary term of five (5) years to explore for, drill for, produce and market oil, gas, and other hydrocarbons from the Lands during the term of the Lease; construct and maintain such facilities as are provided for in the Lease; and, the right of ingress and egress through, on, over and across the Lands.

This Memorandum of Oil and Gas Lease is executed by Lessor and Lessee and placed of record in the county in which the Lands are located for the purpose of placing all persons on notice of the existence of the Lease, which is not, at the request of both parties, being filed of record.

This Memorandum is signed by Lessor and Lessee as of the date of the acknowledgment of their signatures below, but is effective for all purposes as of the Effective Date stated above.

**Lessor:** By:   
Steve Raftopoulos  
By:   
John Raftopoulos

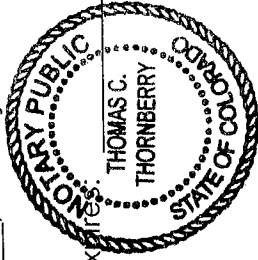
**Lessee:** By:   
Tab McGinley, Vice President of Land



Acknowledgement

STATE OF Colo  
COUNTY OF Moffat

The foregoing instrument was acknowledged before me this 8th day of May, 2012 by Steve Raftopoulos



My Commission Expires: \_\_\_\_\_

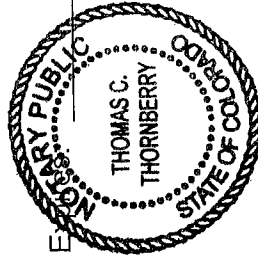
Thomas C. Thornberry  
Notary Public

My Commission Expires 05/13/2014

Acknowledgement

STATE OF Colo  
COUNTY OF Moffat

The foregoing instrument was acknowledged before me this 8th day of May, 2012 by John Raftopoulos



My Commission Expires: \_\_\_\_\_

Thomas C. Thornberry  
Notary Public

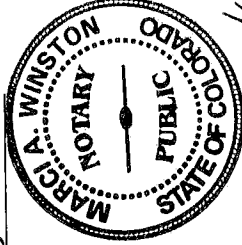
My Commission Expires 05/13/2014

Acknowledgement

STATE OF COLORADO  
COUNTY OF Denver

The foregoing instrument was acknowledged before me this 3rd day of MAY, 2012 by →, by Tab McGinley, appearing herein in his capacity as Vice President of Land of Axia Energy, LLC.

My Commission Expires: 7/6/13



Marcia A. Winston  
Notary Public

My Commission Expires 7/6/13



EXHIBIT “A”

Attached to and by reference made a part of that certain Memorandum of Oil and Gas Lease dated May 1, 2012, by and between Steve Raftopoulos and John Raftopoulos as Lessor, and Axia Energy, LLC, as Lessee, for the following tracts of land situated in the County of Moffat, State of Colorado:

TOWNSHIP 8 NORTH, RANGE 92 WEST OF THE 6<sup>TH</sup> PM

- Section 3:    Lots 17(40.00), 18(40.00), N2S2
- Section 9:    NE4, SENW, NESW, N2SE
- Section 11:   SW4, S2NW
- Section 14:   W2NW
- Section 23:   E2SE, NE4, NWSE, SENW, NESW
- Section 24:   NWNW, SWNW, W2SW
- Section 25:   W2NW
- Section 26:   NENE

Comprising **1520.00** acres, more or less