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November 12, 2014

SENT VIA HAND DELIVERY

Elizabeth Hollowell, Trustee
Elizabeth Hollowell Revocable Trust UTA
3672 County Road 523, Town
of Bayfield, Colorado 81122

**RE: Letter Agreement
Elsa 34-6-19 Well Pad ("Well Pad")
SE/4 of Section 19U, Township 34 North, 6 West, N.M.P.M
La Plata County, CO**

Ms. Hollowell:

WHEREAS, Elizabeth Hollowell, Trustee of the Elizabeth Hollowell Revocable Trust UTA ("Grantor") entered in to that certain Surface Well State Location, Subsurface, Roadway and Pipeline Easement Agreement dated June 21, 2014, in favor of Catamount Energy Partners LLC ("Grantee"),

WHEREAS, Colorado Parks and Wildlife ("CPW") has requested certain permit specific conditions of approval relating to Grantor's Oil and Gas Location Assessment Permit 2a ("Wildlife Stips") including limitations to Grantors activities between December 1st and April 15th annually and prescribing the type of seed mix to be used for reclamation,

WHEREAS, Grantor acknowledges that the Well Pad is in a Sensitive Wildlife Area for elk and mule deer, but does not agree that the Wildlife Stips as proposed by CPW are necessary in this case and therefore wishes to enter into an agreement with Grantor to address the concerns raised by CPW regarding the Well Pad.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and promises contained herein, Grantor and Grantee agree to the following:

1. Grantee agrees not to commence surface disturbing activities, construction activities, drilling, or non-emergency workover activities if there is one foot of snow or greater on the ground of the Well Pad without obtaining permission of the Grantor.
2. Grantee agrees to consult with Grantor on the composition of the seed mix to be used prior to interim or final reclamation.
3. Grantor hereby expressly does not consent to any permit specific condition of approval relating to Wildlife Resources as described in Colorado Oil and Gas Conservation Commission Rule Number 306c or 1202 or general operating requirements in Rule 1203.

This agreement constitutes a covenant running with the Lands and will be binding upon and inure to the benefit of, and be enforceable by, the Parties and their respective successors, administrators, trustees, executors and assigns.

Sincerely,
Catamount Energy Partners LLC



Jared Rush
Senior Landman

Accepted and agreed to this 14th day of November, 2014.

Grantor: Elizabeth Hallowell Revocable Trust UTA

BY: 
Title: Trustee