

MEMORANDUM OF AGREEMENT

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

Pursuant to the terms of that certain unrecorded Surface Use Agreement (“SUA”) dated the 8th day of September, 2014, between the undersigned, and subject to the conditions set forth therein, Great Western Operating Company, LLC, (“Great Western”) with an address of 1801 Broadway, Suite 500, Denver, CO 80202, and Kortum Investment Company, LLLP, with an address of 15-A Marlborough Rd., Shalimar, FL 32579 and Patricia Castrodale, with an address of 4 Sears Ct., Keokuk, IA 52632 (collectively “Surface Owner”), agree to the location of the well(s) and payment for damages to the surface of land connected with the access to and the drilling, construction, completion, recompletion, reworking, re-entry, production, maintenance and operations of the well(s) and associated pipelines, tank batteries and other facilities or property of Great Western associated with the well(s) and located on the following land:

Township 1 South, Range 67 West, 6th P.M.
Section 21: N/2
Adams County, Colorado

It is agreed and understood that the location of the above-referenced wells will be outside of the Colorado Oil and Gas Conservation Commission (“COGCC”) designated drilling windows as set forth in Rule 318A.a. Said designated drilling windows are generally defined as the center of any governmental quarter section or quarter-quarter section.


It is further agreed and understood that the above-referenced wells will not be “twinned” as required by COGCC Rule 318A.c. Pursuant to Rule 318A.c.(2), we will locate the wells on the agreed upon location as depicted in the Surface Use Agreement.

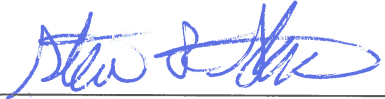
In addition to the foregoing, Great Western hereby releases and waives any rights which it may hold to enter upon the surface of the above-referenced land under and pursuant to the rights granted to the Lessee under those certain oil and gas leases dated August 30, 1973, and recorded at Book 1905, Pages 42 and 44 of the records of Adams County, Colorado, and Grantee’s right to use the surface of the above-referenced land shall be strictly limited and governed by the SUA.

This Memorandum of Agreement may be executed as one document, or in several partially-executed counterparts, and the original and counterparts shall be construed together and shall constitute one instrument.

This Memorandum of Agreement is executed by Surface Owner and Great Western and placed of record in Adams County, Colorado for the purpose of placing all persons on notice of the existence of the Surface Use Agreement. A true and complete copy of the Agreement is available from Great Western to any person with an interest in the above-described land.

In witness whereof this instrument is executed and made effective this 8th day of September, 2014.

By: 
William B. Kortum, General Partner
Kortum Investment Company, LLLP

By: 
Steve R. Stacy, Sr. Vice President Land

PH
EC

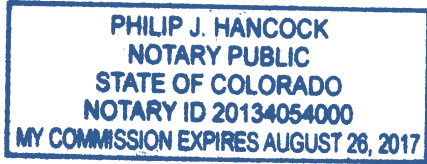
By: _____
Patricia Castrodale

ACKNOWLEDGEMENT

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 16th day of September, 2014, by Steve R. Stacy, Sr. Vice President Land for Great Western Operating Company, LLC, on behalf of said company.

[SEAL]



[Signature]
Notary Public

My commission expires: 8/26/2017

ACKNOWLEDGEMENT

STATE OF FLORIDA)
) ss.
COUNTY OF OKALOOSA)

The foregoing instrument was acknowledged before me this 9 day of September, 2014, by William B. Kortum, General Partner for Kortum Investment Company, LLLP.

[SEAL]



Matthew S. Young
State of Florida
MY COMMISSION # FF 56936
Expires: September 24, 2017

[Signature]
Notary Public

My commission expires: 9/24/2017

ACKNOWLEDGEMENT

STATE OF IOWA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by Patricia Castrodale.

[SEAL]

Notary Public

My commission expires: _____