

RECLAMATION AGREEMENT

THIS AGREEMENT ("Agreement") made and entered into this 29th day of July, 2015, Effective as of July 1st, 2015 ("Effective Date") by and between the State of Colorado, acting by and through the Colorado State Board of Land Commissioner ("State"), whose legal address is 1127 Sherman Street, Suite 300, Denver, Colorado 80203, and Carrizo (Niobrara) L.L.C. ("Company"), whose legal address is 500 Dallas Street, Suite 2300, Houston, Texas 77002.

WHEREAS, State is the owner of the surface of certain lands ("Lands") in which a Freshwater Storage Pit ("Pit") for the State 36-24-9-61 Pad ("Pad") is located. The location of the Pit and Pad is described as follows:

Township 9 North, Range 61 West, 6th P.M.
Section 36: SE/4 SW/4
Weld County, Colorado

WHEREAS, Company shall be solely responsible for all interim reclamation related to all oil and gas activities that have taken place on said Lands pursuant to Rule 1003 of the COGCC.

NOW THEREFORE, State agrees to waive all applicable 1000-series Rules of the COGCC as allowed by rule 1001(c), including but not limited to, Rule 1003(b) of the COGCC and Company agrees to reclaim said Pad and Pit, if drilling operations have not continued on State lands within one (1) year from Effective Date, and such reclamation work will begin no later than July 31st, 2016.

FURTHERMORE, if drilling operations have not continued on State lands after the first year, Company has the option to tender payment in the amount of Five Thousand (\$5,000.00) Dollars, which shall extend said Agreement for another year, until July 1st, 2017.

FURTHERMORE, this agreement does not allow the Company to use this Pit for offsite operations. A temporary access permit must be obtained through the State's district office prior to using this Pit for offsite operations.


This Agreement shall extend to and bind State and Company, and their respective heirs, personal representatives, successors and assigns and shall become effective when it is fully executed and shall remain in full force and effect until this Agreement has been terminated.

EXECUTED this 29th day of July, 2015, Effective as of July 1st, 2015.

STATE:
**The State of Colorado State Board of
Land Commissioners**


Pete Milonas, Minerals Director

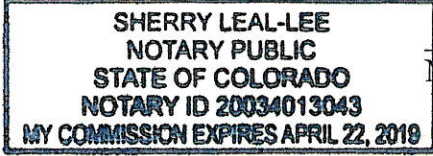
COMPANY:
Carrizo (Niobrara) L.L.C.


Richard H. Smith, V.P. - Land DK

ACKNOWLEDGEMENTS

STATE OF COLORADO }
COUNTY OF _____ }

This instrument was acknowledged before me on the 31st day of July, 2015 by Pete Milonas, Minerals Director of Colorado State Board of Land Commissioners, on behalf of said entity.

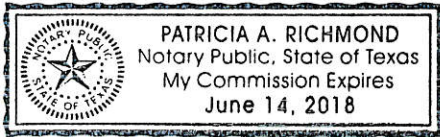


[Handwritten Signature]

Notary Public for the State of Colorado

STATE OF TEXAS }
COUNTY OF HARRIS }

This instrument was acknowledged before me on the 23rd day of July, 2015 by Richard H. Smith, V.P. - Land, Carrizo (Niobrara) L.L.C., on behalf of said entity.



[Handwritten Signature: Patricia A. Richmond]

Notary Public for the State of Texas