



MEMORANDUM OF OIL AND GAS LEASE

KNOW ALL PERSONS BY THESE PRESENTS: that for a valuable consideration, receipt of which is hereby acknowledged, the undersigned **Grizzly Land, LLC** whose address is PO Box 670, Windsor, Colorado 80550, hereinafter called Lessor (whether one or more) and **EE3 LLC**, whose post office address is 4410 Arapahoe Avenue, Boulder, CO 80303, hereinafter referred to as Lessee, have entered into an oil and gas lease dated effective the **28th day of June, 2013** granting, among other rights, the exclusive right for the purpose of exploring by geophysical and other methods, and operating for and producing therefrom oil and all gas of whatsoever nature or kind, with rights of way and easements for laying pipe lines, and erection of structures thereon to produce, save and market said products, covering the following described lands in Jackson County, Colorado, to-wit:

Township 7 North, Range 80 West, 6th P.M.

Section 5: Lot 4(40.29), SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$
Section 6: All, aka Lots 1(40.28), 2(40.29),
3(40.80), 4(36.33), 5(36.16), 6(36.27),
7(36.38), S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$,
SE $\frac{1}{4}$

Township 7 North, Range 81 West, 6th P.M.

Section 1: SE $\frac{1}{4}$
Section 2: Lots 1(40.06), 2(40.02), 3(39.98),
4(39.94), S $\frac{1}{2}$ N $\frac{1}{2}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
Section 3: SE $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
Section 10: N $\frac{1}{2}$ NE $\frac{1}{4}$
Section 11: NW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$
Section 12: N $\frac{1}{2}$ NE $\frac{1}{4}$

Township 8 North, Range 80 West, 6th P.M.

Section 31: Lots 1(36.00), 2(36.00), 3(36.00), 4(36.00),
N $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ W $\frac{1}{2}$, SE $\frac{1}{4}$
Section 32: N $\frac{1}{2}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$

Township 8 North, Range 81 West, 6th P.M.

Section 23: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$
Section 26: S $\frac{1}{2}$ N $\frac{1}{2}$, SW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$
Section 27: SE $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$
Section 33: S $\frac{1}{2}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$
Section 34: NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 35: NW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$,
SE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$
Section 36: All

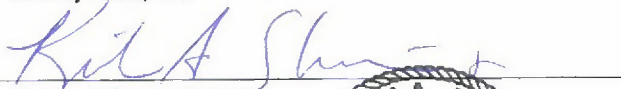
and containing **5,530.80 gross acres**, more or less; including any right, title and interest Lessor may have in and to any mineral rights lying in or under any and all streets, county roads, highways, railroad strips and / or rights of way, canals, ditches and other waterways lying across and / or adjacent and / or in any way appertaining to the lands hereinabove described together with and including any meander lands, lands derived from rights of accretion, or otherwise contiguous to the above described lands as the same may be owned or claimed by Lessor.

This Lease shall remain in force and effect for a term of **three (3) years** from the date hereof, with the option to extend the Lease for an additional **three (3) years**, and as long thereafter as oil or gas of whatsoever nature or kind is produced from said leased premises or on acreage pooled therewith, or drilling operations are continued as provided therein.

Any third party with a legitimate need to review the oil and gas lease in its entirety may do so by contacting the Lessee at the address provided herein above.

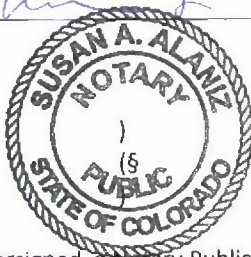
IN WITNESS WHEREOF, this instrument is executed as of the date first above written.

Grizzly Land, LLC


Kirk A. Shiner, Manager

STATE OF Colorado

COUNTY OF ~~Denver~~ Larimer



BEFORE ME, the undersigned, a Notary Public, in and for said County and State, on this 28th day of June 2013 personally appeared Kirk A. Shiner, as Manager of Grizzly Land, LLC, to me known to be the identical person described in this Oil and Gas Lease and who executed the within and foregoing instrument of writing and acknowledged to me that he duly executed the same as his free and voluntary act and deed, and in his capacity as stated herein.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

My Commission Expires: 12-2-2013


Notary Public

330 S. Rachel Avenue, Milliken, CO 80543
Address: