

MEMORANDUM OF
SURFACE USE AGREEMENT

WHEREAS, William W. Ray Trust and Patricia A. Ray Trust whose address is 17376 County Road 46, La Salle, Colorado 80645 ("Owner"), and PDC Energy, Inc., a Delaware corporation, whose address is 1775 Sherman Street, Suite 3000, Denver, Colorado 80203 ("Company"), entered into a Surface Use Agreement dated effective March 12, 2018 (the "Agreement") covering and affecting the following described property (the "Property") more fully described on Exhibit A, attached hereto:

Township 4 North, Range 65 West, 6th P.M.

Section 32: SE4

Section 33: W2SW4, W2E2SW4

Tax Parcel Number(s): 105532000007, 105533000004

Weld County, Colorado

WHEREAS, Owner is the current owner of an interest in the surface estate of the property;

WHEREAS pursuant to the terms of the Agreement, Owner has granted to Company the right to enter upon and use the surface and subsurface of the Property for the purpose of exploring, developing, producing, and transporting oil, gas and associated hydrocarbons from the Property and lands pooled therewith.

WHEREAS, among other provisions, the Agreement grants Company the right to construct or install well pads, access roadways, pipelines, flowlines, electric lines, production facilities, and other associated equipment and facilities necessary or convenient for Company's oil and gas operations on the Property or lands pooled therewith.

WHEREAS, the Agreement shall remain in full force and effect until Company's leasehold estate in the Property and the lands pooled therewith expires or is terminated, and Company has plugged and abandoned all wells and conducted reclamation in accordance with the applicable rules and regulations of the Colorado Oil and Gas Conservation Commission.

NOW THEREFORE this Memorandum is placed of record for the purpose of giving notice of the Agreement. The parties acknowledge that they are bound by all of the terms and conditions of the Agreement and that the Agreement is a covenant running with the Property and binds and inures to the benefit of Owner and Company and their respective heirs, personal representatives, successors and assigns. The Agreement, with all of its terms, conditions, covenants and other provisions, is referred to and incorporated into this Memorandum for all purposes. Any person having a lawful right or legitimate interest in the Agreement may examine a copy of the Agreement at Company's office during normal business hours.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this instrument this 12 day of March 2018.

OWNER:

William W. Ray Living Trust

William W. Ray

By: William W. Ray

Title: Trustee, by and through his

Power of Attorney, Patricia A. Ray

OWNER:

Patricia A. Ray Living Trust

Patricia A. Ray

By: Patricia A. Ray

Title: Trustee

COMPANY:

PDC Energy, Inc.

[Signature]

By: Paul Whisenand

Title: Director of Land

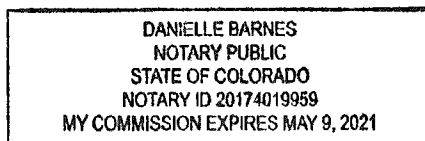
ACKNOWLEDGEMENTS

State of Colorado)

County of weld) §

On this 12 day of March, 2018, before me personally appeared Patricia A. Ray, Trustee of the Patricia A. Ray Trust and as Power of Attorney for William W. Ray, Trustee of the William W. Ray Trust, known to me to be the persons described in and who executed the foregoing instrument, and who acknowledged to me that they executed the same.

(SEAL)



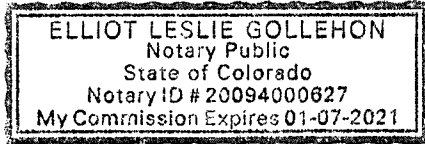
My commission expires: May 9, 2021

Danielle Barnes
Notary Public


State of Colorado)
) §
City and County of Denver)

On this 20th day of March, 2018, before me personally appeared Paul Whisenand, Director of Land, for PDC Energy, Inc., known to me to be the person described in and who executed the foregoing instrument, and who acknowledged to me that they executed the same.

(SEAL)



My commission expires: 01-07-2021



Notary Public

EXHIBIT "A" Page 1 of 2

This Exhibit "A" is attached to and made a part of that certain Memorandum of Surface Use Agreement by and between Ray William W Trust, Ray Patricia A Trust, Owner, and PDC Energy, Inc., Company. Covering the following lands:

Township 4 North, Range 65 West, 6th P.M.

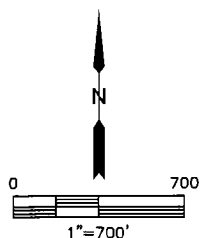
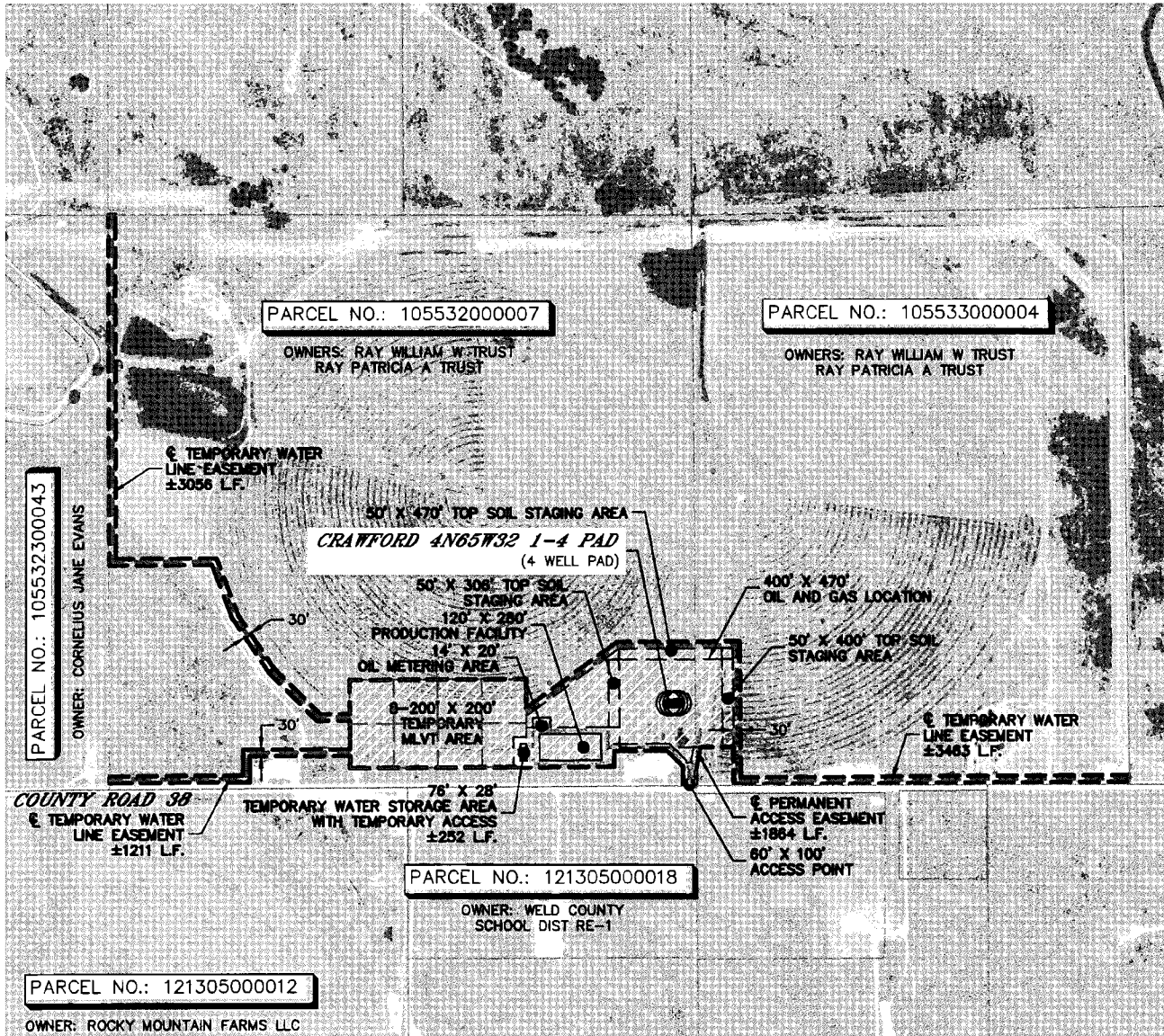
Section 32: SE1/4

Section 33: W1/2SW1/4, W1/2E1/2SW1/4

Weld County, Colorado

Reviewed by Owner: Ray William W Trust, Ray Patricia A Trust

Initial here: W. R. Initial here: P. R.



LEGEND

	OIL AND GAS OPERATIONS AREA ("OGOA") = 22.2 ACRES
	APPROXIMATE ½ PERMANENT ACCESS EASEMENT
	APPROXIMATE ½ TEMPORARY ACCESS EASEMENT
	APPROXIMATE ½ TEMPORARY WATER LINE EASEMENT

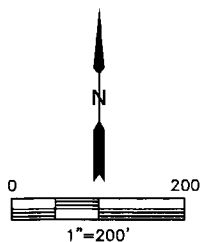
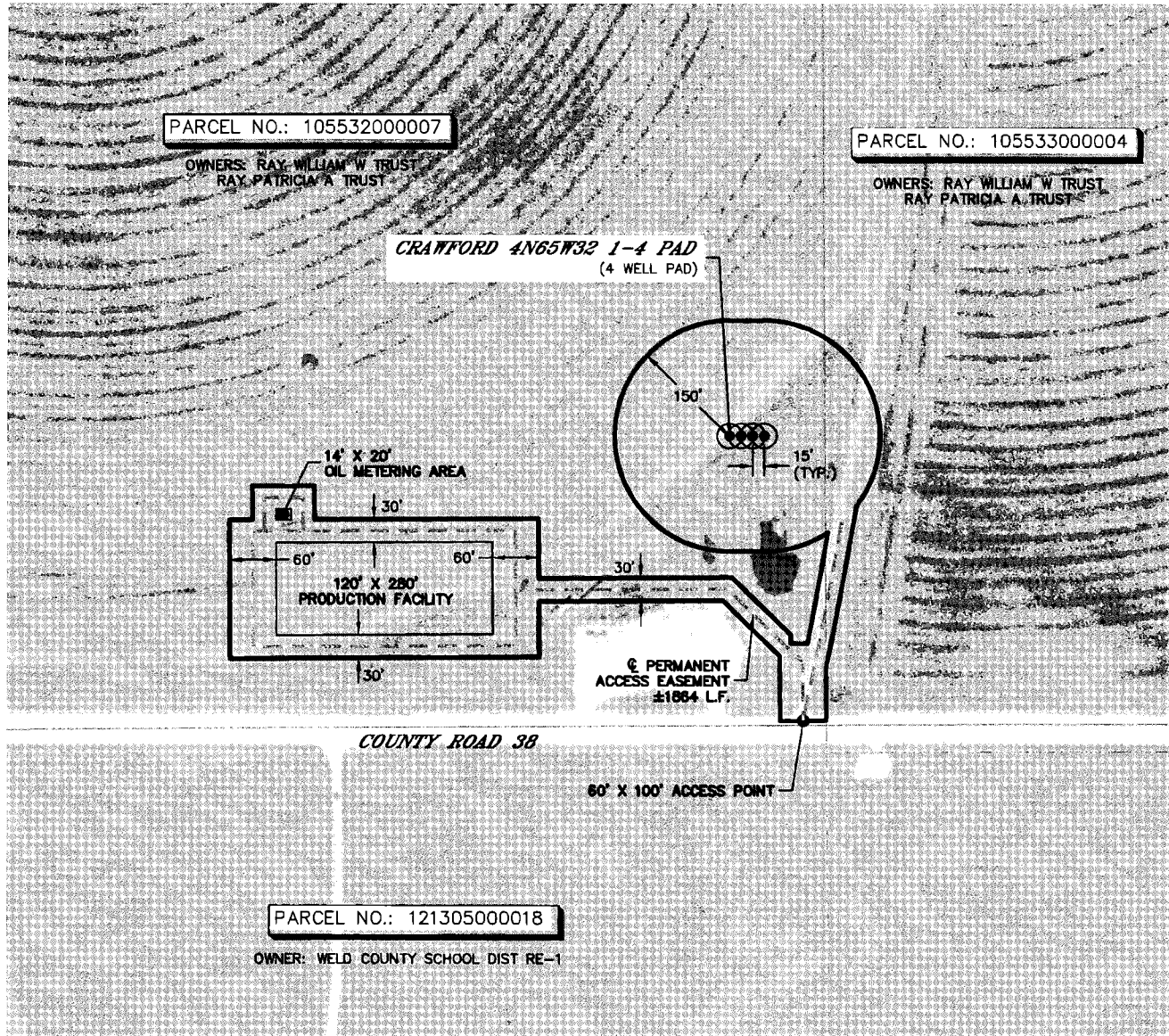


DATE: 12/12/2017
PROJECT#: 2017110

EXHIBIT "A" Page 2 of 2

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Township 4 North, Range 65 West, 6th P.M.
Section 32: SE1/4
Section 33: W1/2SW1/4, W1/2E1/2SW1/4
Weld County, Colorado



LEGEND



PERMANENT DISTURBANCE = 4.2 ACRES

APPROXIMATE ± PERMANENT ACCESS EASEMENT



DATE: 12/12/2017
PROJECT#: 2017110