

THIS AGREEMENT, Entered into this the 15th day of January, 1928,
between Joe T. Juhan, 1131 Palmer Avenue, Glenwood Springs, Colorado
CO-2371-C

hereinafter called lessor,
and Wasatch Development Co., (a Colorado Corporation) hereinafter called lessee, does witness:
Dollars (\$ 10.00),

1. That lessor, for and in consideration of the sum of Ten Dollars (\$ 10.00),
in hand paid, and of the covenants and agreements hereinafter contained to be performed by the lessee, has this day granted and leased and hereby grants,
leases and lets unto the lessee for the purpose of mining and operating for and producing oil and gas, casinghead gas and casinghead gasoline, laying pipe
lines, building tanks, storing oil, building powers, stations, telephone lines and other structures thereon to produce, save, take care of and manufacture all of
such substances, and for housing and boarding employees, the following described tract of land in Garfield
County, Colorado to-wit: See attached description

Township 6 South, Range 94 West of the 6th P.M.

- Sec. 25: SE $\frac{1}{4}$, E $\frac{1}{2}$ SW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$
Sec. 26: N $\frac{1}{2}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$
Sec. 27: Lot 7, SE $\frac{1}{4}$ SE $\frac{1}{4}$, except that portion of the
SE $\frac{1}{4}$ SE $\frac{1}{4}$ lying Northwesterly of the County
Highway as the same was on March 14, 1911,
constructed over, through and across said
40 acre tract, said excepted portion con-
taining about 15 acres;
Sec. 34: E $\frac{1}{2}$ W $\frac{1}{2}$, W $\frac{1}{2}$ E $\frac{1}{2}$
Sec. 36: W $\frac{1}{2}$ E $\frac{1}{2}$, E $\frac{1}{2}$ W $\frac{1}{2}$

Township 7 South, Range 94 West of the 6th P.M.

Sec. 1: NE $\frac{1}{4}$

Insofar only as said above described lands
cover the oil and gas rights from the surface
to a depth of two thousand (2,000) feet below
the surface, and providing also that the
Juhan Ranch property has the first right
to gas out of the presently drilled and
existing gas wells for ranch use, including
the right to pump water with gas.

any taxes, mortgages, or other liens existing, levied, or assessed on or against the above described lands and, in event it exercises such option, it shall be
subrogated to the rights of any holder or holders thereof and may reimburse itself by applying to the discharge of any such mortgage, tax or other lien, any
royalty or rentals accruing hereunder.

11. Notwithstanding anything in this lease contained to the contrary, it is expressly agreed that if lessee shall commence drilling operations at any time
while this lease is in force, this lease shall remain in force and its term shall continue so long as such operations are prosecuted and, if production results
therefrom, then as long as production continues.

12. If within the primary term of this lease production on the leased premises shall cease from any cause, this lease shall not terminate provided opera-
tions for the drilling of a well shall be commenced before or on the next ensuing rental paying date; or, provided lessee begins or resumes the payment of
rentals in the manner and amount hereinbefore provided. If, after the expiration of the primary term of this lease, production on the leased premises shall
cease from any cause, this lease shall not terminate provided lessee resumes operations for drilling a well within sixty (60) days from such cessation, and this
lease shall remain in force during the prosecution of such operations and, if production results therefrom, then as long as production continues.

13. Lessee may at any time and from time to time surrender this lease as to any part or parts of the leased premises by delivering or mailing a release
thereof to the lessor, or by placing a release thereof of record in the proper county.

14. This lease and all its terms, conditions, and stipulations shall extend to and be binding on all successors of said lessor or lessee.

15. This lease shall not be terminated, in whole or in part, nor shall lessee be held liable in damages, for failure to comply with the express or im-
plied covenants hereof, if compliance therewith is prevented by, or if such failure is the result of, any Federal or State laws, executive orders, rules, or
regulations. If, at the end of the primary term hereof, such term has not been extended by production or drilling as in this lease provided, and lessee,
by reason of any of the above recited causes, is unable to drill a well on the leased premises for oil or gas, the primary term and the rental provision
hereof shall be extended automatically from year to year until the first anniversary hereof occurring ninety (90) or more days following the removal of such
delaying cause. During any period that lessee is unable to produce and/or market any products from the leased premises by reason of any of the above
recited causes, this lease shall remain in full force and effect.

16. Lessee is hereby given the right at its option, at any time and from time to time, to pool or unitize all or any part or parts of the above de-
scribed land with other land, lease, or leases in the immediate vicinity thereof, such pooling to be into units not exceeding the minimum size tract on which
a well may be drilled under laws, rules, or regulations in force at the time of such pooling or unitization; provided, however, that such units may exceed
such minimum by not more than ten acres if such excess is necessary in order to conform to ownership subdivisions or lease lines. Lessee shall exercise
said option, as to each desired unit, by executing and recording an instrument identifying the unitized area. Any well drilled or operations conducted on the
any part of each such unit shall be considered a well drilled or operations conducted under this lease, and there shall be allocated to the portion of the
above described land included in any such unit such proportion of the actual production from all wells on such unit as lessor's interest, if any, in such
portion, computed on an acreage basis, bears to the entire acreage of such unit. And it is understood and agreed that the production so allocated shall
be considered for all purposes, including the payment or delivery of royalty, to be the entire production from the portion of the above-described land in-
cluded in such unit in the same manner as though produced from the above-described land under the terms of this lease.

IN WITNESS WHEREOF, we sign this day and year first above written.

Joe T. Juhan

Joe T. Juhan