



**peterson energy
operating, inc.**

07/06/11

VIA CERTIFIED MAIL #: 7010 1670 0001 8965 9705

392 Ventures, LLC
P.O. Box 99
Windsor CO, 80550

RE: Rule 318A.a Exception Location Waiver

392 Ventures #21-22 Well: 1510' FNL, 2314' FWL, Sec. 22 T6N R67W
392 Ventures #31-22 Well: 1521' FNL, 2344' FWL, Sec. 22 T6N R67W
392 Ventures #41-22 Well: 1537' FNL, 2390' FWL, Sec. 22 T6N R67W
~~392 Ventures #42-22 Well: 1548' FNL, 2420' FWL, Sec. 22 T6N R67W~~
392 Ventures #32-22 Well: 1563' FNL, 2415' FWL, Sec. 22 T6N R67W
392 Ventures #33-22 Well: 1552' FNL, 2385' FWL, Sec. 22 T6N R67W
392 Ventures #23-22 Well: 1542' FNL, 2355' FWL, Sec. 22 T6N R67W
392 Ventures #22-22 Well: 1536' FNL, 2339' FWL, Sec. 22 T6N R67W
392 Ventures #12-22 Well: 1525' FNL, 2309' FWL, Sec. 22 T6N R67W
392 Ventures #22AD Well: 1520' FNL, 2294' FWL, Sec. 22 T6N R67W
392 Ventures #22CD Well: 1543' FNL, 2405' FWL, Sec. 22 T6N R67W
392 Ventures #22JD Well: 1505' FNL, 2299' FWL, Sec. 22 T6N R67W
392 Ventures #22MD Well: 1516' FNL, 2329' FWL, Sec. 22 T6N R67W
392 Ventures #22RD Well: 1527' FNL, 2360' FWL, Sec. 22 T6N R67W
392 Ventures #22ND Well: 1532' FNL, 2375' FWL, Sec. 22 T6N R67W
392 Ventures #22KD Well: 1531' FNL, 2324' FWL, Sec. 22 T6N R67W
392 Ventures #22OD Well: 1547' FNL, 2370' FWL, Sec. 22 T6N R67W
392 Ventures #22SD Well: 1558' FNL, 2400' FWL, Sec. 22 T6N R67W

Gentlemen,

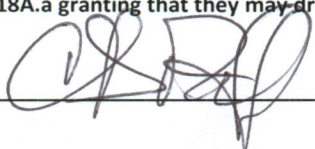
Peterson Energy Operating, Inc. (POPCO) is applying to the Colorado Oil and Gas Conservation Commission (COGCC) to drill the above referenced wells at the described surface locations. Colorado Oil and Gas Conservation Commission Rule 318A.a stipulates that a Greater Wattenberg Area (GWA) well surface location must be within a 400' by 400' drilling window centered at the center of each quarter-quarter section, or inside a 800' by 800' drilling window centered at the center of each quarter section. The above-described wells fall outside of these windows. Per COGCC Rules we are required to get surface owner approval of this location and a waiver of said rule 318A.a. The wells are spotted as above in order to minimize surface disturbance.

Should you find this acceptable please indicate so by signing the below section and returning the signed letter in the included stamped envelope as soon as possible. Please contact the undersigned at 970-669-7411 with any questions.

Sincerely,

Clayton L. Doke
Petroleum Engineer
Peterson Energy Operating, Inc.

I, Christopher D. Ruff, Mgr, officer, agent, or employee of 392 Ventures, LLC, surface owner of the above described lands, with full power to execute the following, do hereby approve of the Peterson Energy Operating, Inc. locations as listed above on said lands in Section 22 T6N-R67W and grant a waiver COGCC Rule 318A.a granting that they may drilled as planned.

Signed  this 14 day of July, 2011