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May 1, 2012

Ranchero 78 North, LLC  
9112 CR 78  
Fort Collins, Colorado 80524

RE: Exception Location Consent

Well Names: LAKE 4-27, LAKE 3-27  
RANCHERO 13-22, RANCHERO 14-22  
SESW Section 22, T7N-R67W  
Weld County, Colorado

Dear Ranchero 78 North, LLC,

Bayswater Exploration & Production, LLC plans to drill the above referenced wells, specifically described as:

- LAKE 4-27 – 225' FSL & 2409' FWL
- LAKE 3-27 – 225' FSL & 2424' FWL
- RANCHERO 13-22 – 225' FSL & 2394' FWL
- RANCHERO14-22 - 225' FSL & 2439' FWL

The wells are being proposed is outside of the Greater Wattenberg Drilling Window as described in COGCC Rule 318A.a., which requires a well to be within a square with sides 400' in length, the center of which is the center of an governmental quarter-quarter.

By signing this letter you hereby grant your consent for Bayswater Exploration & Production, LLC to locate the above referenced wells outside the 318A.a. drilling window.

Respectfully,

Kallasandra M. Moran  
Petroleum Field Service  
Regulatory Manager, Agent for Bayswater Exploration & Production

Signed William L. Lake  
(Landowner Name)

Printed William L. Lake  
(Landowner Name)

Date 05/07/2012

*We are what we repeatedly do. Excellence, then, is not an act, but a habit.*

-Aristotle