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MEMORANDUM OF UNDERSTANDING

April 19, 2017

On September 9, 2016, Raindance Aquatic Investments, LLC (“Raindance”), and Great Western Operating Company, LLC (“Great Western”), entered into a certain Surface Use and Compatible Development Agreement (SUA) setting forth the terms upon which Great Western will conduct its oil and gas operations on certain portions of Raindance’s property.

Among other terms, Raindance and Great Western agreed to leave the Oil and Gas Operations Areas (therein referred to as OGOA #1, OGOA #2, and OGOA #3) un-reclaimed at the conclusion of drilling and completions operations (plug and abandon not part of this agreement) Raindance is building a golf course and other recreational infrastructure around the oil and gas locations and to reclaim the pads would interfere with, and disrupt, Raindance’s golf and recreational activities to an intolerable extent.

In an agreement that spans 364 pages, the SUA alone is 139 pages and highly confidential; and therefore, not available for disclosure to third parties. The purpose of this letter is to provide the Colorado Oil and Gas Conservation Commission the requested evidence of Raindance and Great Western’s agreement to leave the oil and gas operations areas un-reclaimed in areas outside the operations area and this letter does not waive any rights that the parties contractually have for ultimate/final reclamation of these OGOA area. .

