

MEMORANDUM OF
SURFACE USE AGREEMENT

WHEREAS, Ferguson Farm Preserve, LLC, a Colorado limited liability company whose address is 400 Steele Street, Unit 38, Denver, Colorado 80209 ("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 2/27, 2017 (the "Agreement") covering and affecting the following described property (the "Property") more fully described on Exhibit A, attached hereto:

Township 5 North, Range 64 West, of the 6th P.M.

Section 23: West 1/2

Tax Parcel Number 096323000006

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 pore space 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. Notwithstanding the above, the Agreement will automatically terminate if no well is drilled within five (5) years of the effective Date of the Agreement stated above.

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]

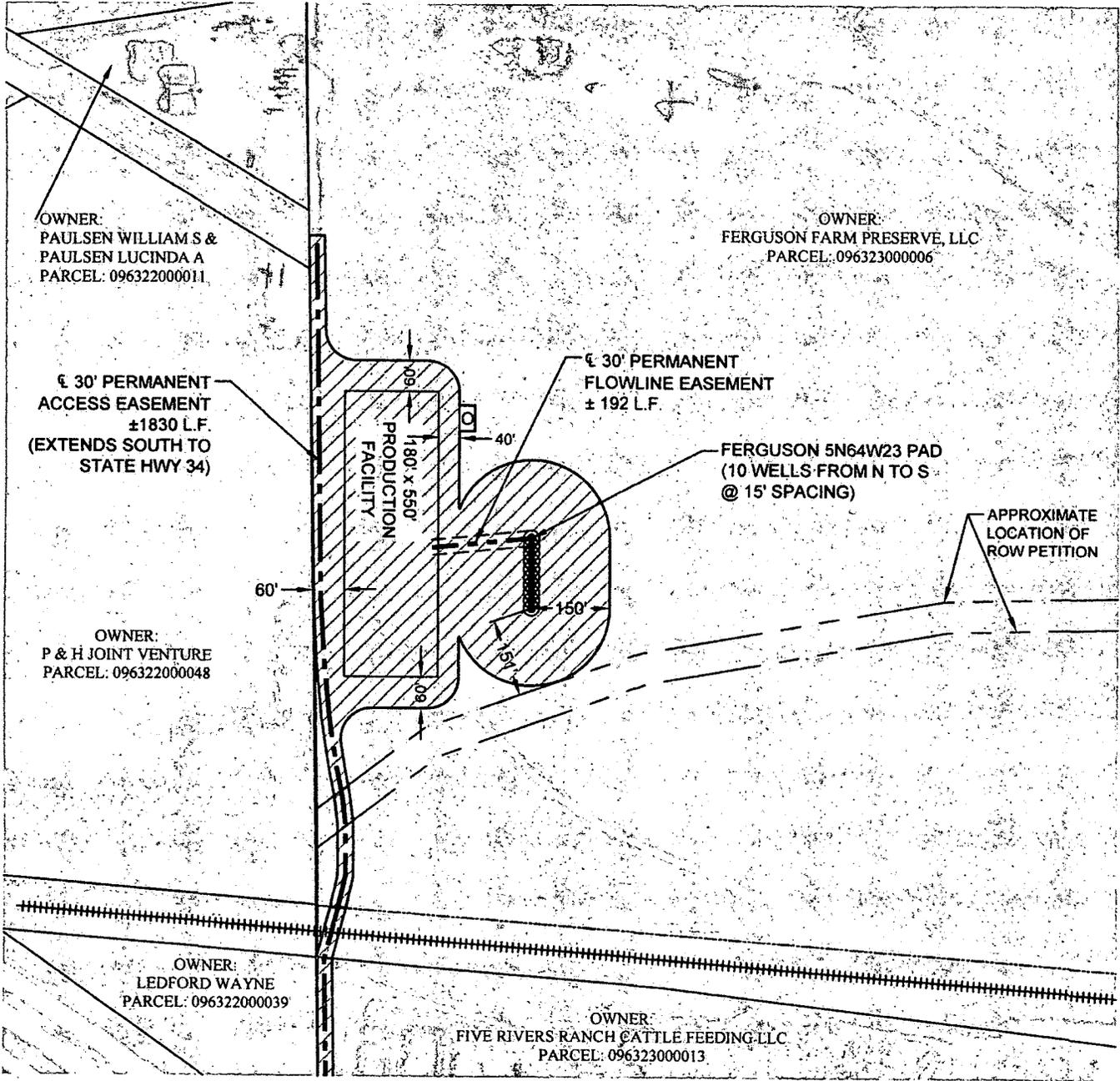
EXHIBIT "A" Page 2 of 2

This Exhibit "A" is attached and made a part of that certain Memorandum of the Surface Use Agreement by and between Ferguson Farm Preserve, LLC, A Colorado Limited Liability Company, Owner, and PDC Energy, Inc., Company.

Reviewed by Owner:

Township 5 North, Range 64 West, 6th P.M.
Section 23: W 1/2
Weld County, Colorado

Initial here: F



DATE: 2-27-2017



-  OIL & GAS PERMANENT DISTURBANCE = ± 7.7 ACRES
-  50' X 30' OIL METERING AREA (LACT UNIT)
-  APPROXIMATE 30' PERMANENT FLOWLINE EASEMENT
-  APPROXIMATE 30' PERMANENT ACCESS EASEMENT

