

**MEMORANDUM OF
AGREEMENT FOR SURFACE, SUBSURFACE AND ROADWAY ACCESS**

WHEREAS, The Lower Latham Reservoir Company whose address is 8209 West 20th Street, Suite A, Greeley, Colorado 80634 (“Owner”), and PDC Energy, Inc., a Delaware corporation, whose address is 1775 Sherman Street, Suite 3000, Denver, Colorado 80203 (“Company”), entered into an Agreement for Surface, Subsurface and Roadway Access dated effective June 21, 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 36: NE/4SE/4
Tax Parcel Number: 096336000017
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 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, gathering lines, electric lines, and other associated equipment and facilities necessary for Company’s oil and gas operations on the Property or lands pooled therewith.

WHEREAS, the Agreement shall be effective as of the Effective Date and shall remain in effect so long as Operations have begun prior to October 1, 2022 (Commencement Deadline). So long as Operations have begun prior to the Commencement Deadline, this Agreement shall remain in full force and effect until Company’s leasehold estate from which any Well is producing expires or is terminated and Company has plugged and abandoned all Wells and conducted reclamation in accordance with the applicable Colorado Oil and Gas Conservation Commission rules and regulations.

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]

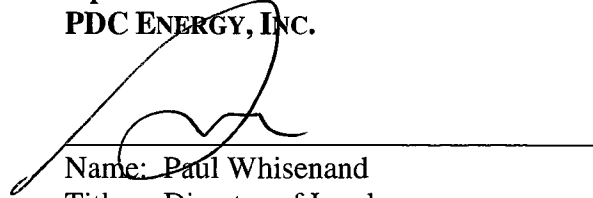
IN WITNESS WHEREOF, the parties hereto have executed this instrument this 15th day of December, 2017.

Owner:
THE LOWER LATHAM RESERVOIR COMPANY



Name: Theodore A. Buderus
Title: President

Operator:
PDC ENERGY, INC.



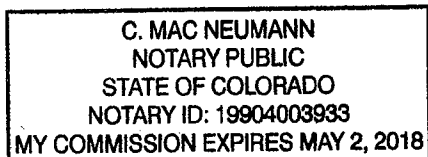
Name: Paul Whisenand
Title: Director of Land

ACKNOWLEDGEMENTS

State of Colorado)
) §
County of Weld)

On this 15th day of December, 2017, before me personally appeared Theodore A. Buderus, President of The Lower Latham Reservoir Company, known to me to be the persons described in and who executed the foregoing instrument, and who acknowledged to me that they executed the same.

(SEAL)



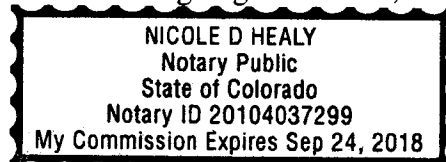
My commission expires: MAY 2, 2018


Notary Public

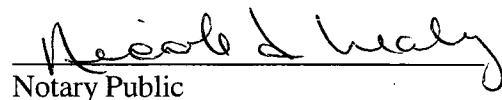
State of Colorado)
) §
City and County of Denver)

On this 23rd day of January, 2017⁸, before me personally appeared Paul Whisenand, Director of Land, for PDC Energy, Inc., known to me to be the person described in and who executed the foregoing instrument, and who acknowledged to me that they executed the same.

(SEAL)



My commission expires: 9.24.18


Notary Public

Section 36: NE $\frac{1}{4}$ of the SE $\frac{1}{4}$
Weld County, Colorado

Date:

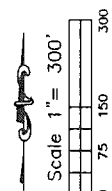


EXHIBIT "A" Page 2 of 2

This Exhibit "A" is attached and made a part of that certain Memorandum of Agreement for Surface, Subsurface and Roadway Access by and between The Lower Latham Reservoir Company, Owner, and PDC Energy, Inc., Company.

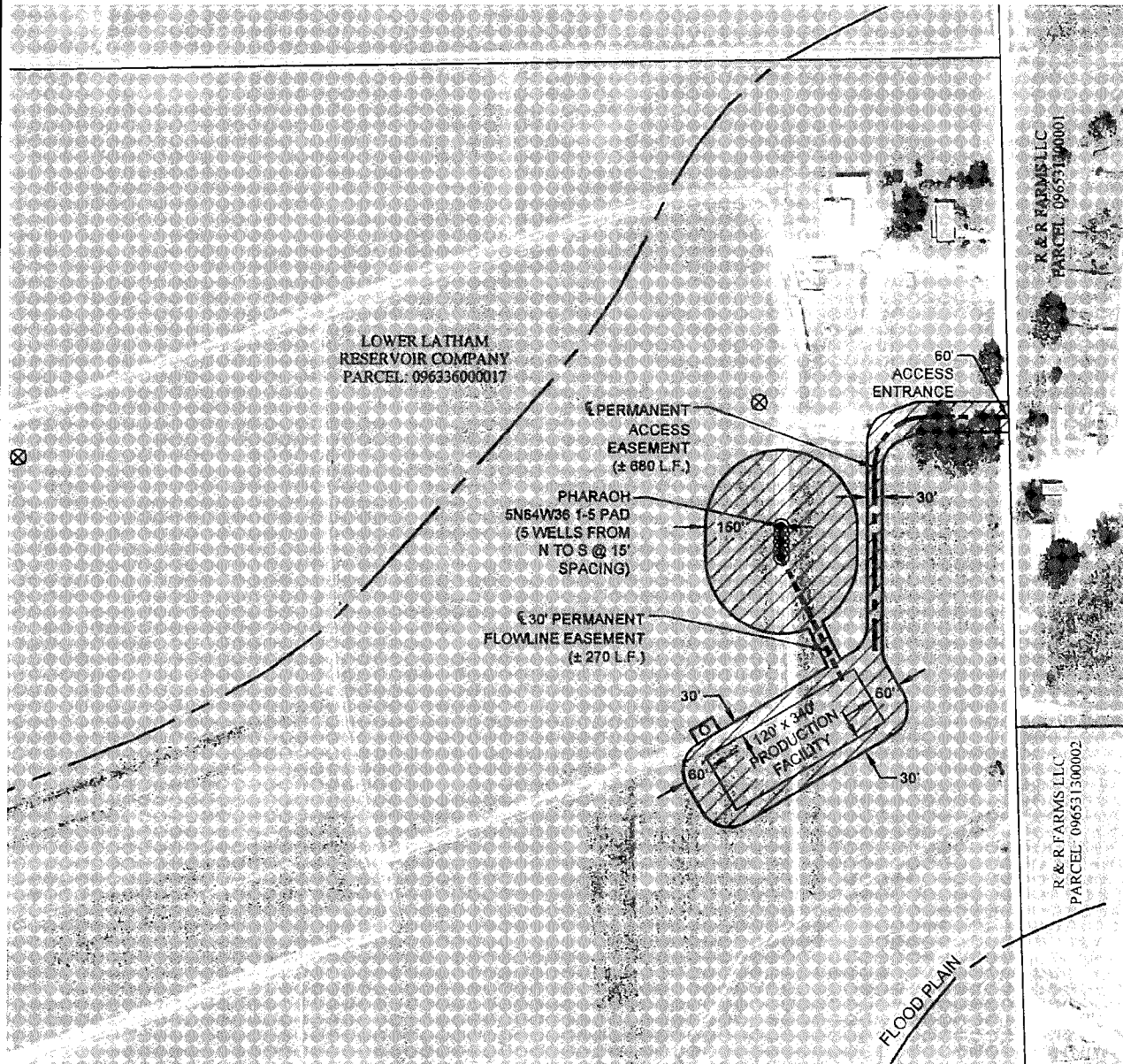
Township 5 North, Range 64 West, 6th P.M.

Section 36: NE $\frac{1}{4}$ of the SE $\frac{1}{4}$
Weld County, Colorado

Owner Signature

By: *Therese A. Burke*

Date: *12-15-17*



DATE: 12-13-2017



Washburn Land Surveying
www.WashburnSurveying.com
970-232-9645

- OIL & GAS PERMANENT DISTURBANCE = ± 4.6 ACRES
- APPROXIMATE PERMANENT ACCESS EASEMENT
- APPROXIMATE PERMANENT FLOWLINE EASEMENT
- OIL METERING AREA (30' X 50')

