

ASSIGNMENT OF WELLBORE INTEREST

This Assignment of Wellbore Interest (“**Assignment**”), dated effective September 1, 2018, at 7:00 A.M., Mountain Time (the “**Effective Time**”) is from Investment Equipment, LLC, an Oklahoma limited liability company (“**Assignor**”), with an address of 412 West Platte Ave., Ft. Morgan, Colorado 80701, to PDC Energy, Inc., a Delaware corporation (“**Assignee**”), with an address of 1775 Sherman Street, Suite 3000, Denver, Colorado 80203.

(a) The wells described on **Exhibit “A”** attached hereto and made a part hereof (the “**Wells**”), whether producing or non-producing, together with the oil and gas and all other hydrocarbons (“**Hydrocarbons**”) that may be produced from the Wells;

(b) The oil and gas leases described on **Exhibit “B”** (the “**Leases**”), together with the lands covered thereby as described on **Exhibit “B”** and the lands pooled, communitized or unitized therewith (the “**Lands**”), **insofar and only insofar** as such Leases and Lands are necessary to access, operate, maintain or repair the Wells, or produce, sell or market Hydrocarbons from the wellbores of the Wells;

(c) To the extent transferable, in and to all existing and effective unitization, pooling and communitization agreements, declarations and orders, and the properties covered and the units created thereby, **insofar and only insofar** as such rights are necessary to access, operate, maintain or repair the Wells, or produce, sell or market Hydrocarbons from the wellbores of the Wells;

(d) To the extent transferable, in and to all contracts and agreements relating to the Wells or the Hydrocarbons produced therefrom, including but not limited to, all Hydrocarbon sales, purchase, gathering, transportation or processing contracts, operating agreements, balancing agreements, and farmout agreements, **insofar and only insofar** as such rights are necessary to access, operate, maintain or repair the Wells, or produce, sell or market Hydrocarbons from the wellbores of the Wells;

(e) To the extent transferable, in and to all surface leases, subsurface leases, surface use agreements, rights-of-way, easements, licenses, permits, authorizations and other surface or subsurface agreements pertaining to the Wells, Leases, and Lands (collectively, the “**Surface Agreements**”), **insofar and only insofar** as the Surface Agreements are necessary to access, operate, maintain or repair the Wells, or produce, sell or market Hydrocarbons from the wellbores of the Wells;

(f) All personal property relating to or used or held for use solely in connection with the operation of the Wells as of the Effective Time, including but not limited to, all machinery, equipment, fixtures, and all other personal property of whatever kind or nature; and

(g) All files and records pertaining to the items described in (a) through (f), above, including without limitation, lease, land, well, division order, title and contract files, landowner contact information, title abstracts, title opinions, maps, logs, drilling reports, joint interest billing, lease operating expense, division of interest, tax and other accounting records. If, however, Assignor is bound by confidentiality obligations to non-affiliated third parties that limit Assignor's ability to comply with the requirements of this Paragraph (g), Assignor may withhold only those files and records that Assignor is prohibited from disclosing, pursuant to such confidentiality obligations.

TO HAVE AND TO HOLD the Wellbore Interests unto Assignee and its successors and assigns forever subject to the following terms and conditions:

Section 1. Subsequent Operations. Notwithstanding anything to the contrary herein, Assignee shall not drill, deepen, or sidetrack the Wells, or recompleat the Wells, as to any interval other than those intervals open to production as of the Effective Time.

Section 2. Special Warranty of Title. Assignor agrees to warrant and forever defend title to the Wellbore Interests unto Assignee against the claims and demands of all persons claiming, or to claim the same, or any part thereof, by, through, or under Assignor, but not otherwise.

Section 3. Disclaimer. EXCEPT FOR THE WARRANTY DESCRIBED IN SECTION 3, ASSIGNEE ACCEPTS THE WELLS AND LEASES "AS-IS", IN THEIR PRESENT PHYSICAL AND ENVIRONMENTAL CONDITION, BOTH SURFACE AND SUBSURFACE, FOR ALL PURPOSES, AND FREE AND CLEAR OF ALL LIENS AND ENCUMBRANCES.

Section 4. Assumption of Liabilities. As of the Effective Time, Assignee hereby agrees to assume, bear and perform all the duties, obligations and liabilities arising in connection with or related to the Wells, including, but not limited to the following: (i) all express and implied covenants, duties, obligations and liabilities under the terms of the Leases, including the payment of all AFEs, joint interest billings and similar invoices; (ii) all costs set forth in any AFEs, joint interest billing or similar documents; (iii) all burdens; (iv) all production taxes (including applicable penalties and interest); (v) compliance with all applicable laws pertaining to the Wellbore Interests, including the procurement and maintenance of all permits required by governmental authorities or applicable law in connection with the Wellbore Interests; and (vi) the condition of the Wellbore Interests, both surface and subsurface (including all obligations to properly plug and abandon, or re-plug and re-abandon, all wells that are located on the Wellbore Interests, to restore the surface of the Lands, and to comply with, or to bring the Wellbore Interests into compliance with applicable law, including conducting any remediation activities, investigations, feasibility studies, and other clean-up activities which may be required). For the

avoidance of doubt, the foregoing duties, obligations and liabilities shall be limited to only those arising in connection with or related to the Wells.

Section 5. Further Assurances. Assignor shall execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such instruments and take such other action as may be reasonably necessary or advisable to carry out the purposes and intents of this Assignment.

Section 6. Successors and Assigns. This Assignment binds and inures to the benefit of Assignor and Assignee and their respective successors and assigns.

Section 7. Exhibits. All exhibits attached hereto are hereby made part hereof and incorporated herein by this reference. References in such exhibits to instruments on file in the public records are notice of such instruments for all purposes. Unless provided otherwise, all recording references in such exhibits are to the appropriate records of the counties in which the Properties are located.

Section 8. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute but one and the same instrument.

[Signature page follows]

[Signature and Acknowledgement Page]

EXECUTED on the dates contained in the acknowledgments of this Assignment, to be effective for all purposes as of the Effective Time.

ASSIGNEE:

PDC Energy, Inc.

By: 

Name: Paul Whisenand *PN*

Title: Director of Land

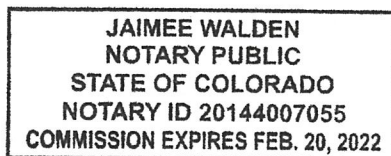
ASSIGNEE'S ACKNOWLEDGEMENT

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 27th day of September, 2018, by Paul Whisenand, as Director of Land of PDC Energy, Inc., a Delaware corporation, on behalf of said corporation.

Witness my hand and official seal.

[SEAL]





Notary Public

My commission expires:

Feb. 20, 2022

Exhibit A

Wells

Well Name	API No.	Spud Date	Tshp	Rng	Sec
Hoshiko 1-1-36H	05-123-36266	12/7/2012	5N	64W	25
Hoshiko 34-25	05-123-36264	12/1/2012	5N	64W	25

Exhibit B

Leases

Lessor	Lessee	Lease Date	Legal Description	Gross Acres	Recording No. & County
State of Colorado, acting by and through the State Board of Land Commissioners This lease was segregated from State Lease No 80/5555-S that originally covered all of Section 36-T5N- R64W	James E. Sullivan	9/17/1980	Township 5 North, Range 64 West of 6th P.M. Section 36: N2NW, and other lands	160	1976965 Weld County, CO
Hoshiko Farms, Inc.	Pico Niobrara, LLC	7/17/2012	Township 5 North, Range 64 West of 6th P.M. Section 25: That portion of the SE contained within Lot B of Recorded Exemption No. RE-0963-36-I-RE1349 being that part of the SE lying South of that certain right of way conveyed by deed recorded in Book 814 Page 495, SAVE AND EXCEPT that part of the SE which is covered by a portion of the Sterling Reservoir, and that portion lying North and West of the North Branch of the Painter Lateral as now located and South and West of the Highway	32	3861507 Weld County, CO
Swift Beef Company, fka Conagra Beef Company	Land Energy, Inc.	1/8/2013	Township 5 North, Range 64 West of 6th P.M. Section 25: A tract of land lying in the SE, being more particularly described as follows: Beginning at the Southeast corner of said Section 25, which is the True Point of Beginning; thence North 0°53'34" West, along the East line of said Section 25, a distance of 114.38 feet; thence South 89°06'26" West, a distance of 30.00 feet; thence South 16°37'00" West, a distance of 118.87 feet to a point on the South line of said Section 25; thence North 89°59'44" East, along the South line of said Section 25, a distance of 65.77 feet, more or less, to the True Point of Beginning	0.05	3905276 Weld County, CO

Mildred E. Brewer, individually and as sole heir under the Residuary Estate clause of the will of Evelyn R. Loustalet, and as Personal Representative of the Estate of Evelyn R. Loustalet, deceased	Land Energy, Inc.	8/10/2012	Township 5 North, Range 64 West of 6th P.M. Section 25: That portion of the SE (not less than 10 acres nor more than 15 acres) which is covered by a portion of the Sterling Reservoir, as shown on recorded plat thereof on file in the office of the County Clerk and Recorder of Weld County, CO (recorded on November 29, 1899 in Book 332A as No. 72922)	10.54	3867884 Weld County, CO
Kimberly Graham, a married woman dealing in her sole and separate property	Land Energy, Inc.	12/27/2012	Township 5 North, Range 64 West of 6th P.M. Section 25: A strip of ground 100.0 feet wide, it being 50.0 feet on each side of the following described centerline: Beginning at a point within the SE of Section 25, from whence the Southeast corner of said Section 25 bears S60°52'E a distance of 2,477.2 feet, more or less; thence S54°50'E a distance of 2,105.0 feet, more or less, to a point on the South line of said SE, Section 25, from whence the Southeast corner of said Section 25 bears N89°13'E a distance of 444.0 feet, more or less	4.84	3902066 Weld County, CO
Susan E. Dvorak, a widow	Land Energy, Inc.	12/27/2012	Township 5 North, Range 64 West of 6th P.M. Section 25: A strip of ground 100.0 feet wide, it being 50.0 feet on each side of the following described centerline: Beginning at a point within the SE of Section 25, from whence the Southeast corner of said Section 25 bears S60°52'E a distance of 2,477.2 feet, more or less; thence S54°50'E a distance of 2,105.0 feet, more or less, to a point on the South line of said SE, Section 25, from whence the Southeast corner of said Section 25 bears N89°13'E a distance of 444.0 feet, more or less	4.84	3902067 Weld County, CO

Kelly Kincaid, a married woman dealing in her sole and separate property	Land Energy, Inc.	12/27/2012	<p>Township 5 North, Range 64 West of 6th P.M.</p> <p>Section 25: A strip of ground 100.0 feet wide, it being 50.0 feet on each side of the following described centerline: Beginning at a point within the SE of Section 25, from whence the Southeast corner of said Section 25 bears S60°52'E a distance of 2,477.2 feet, more or less; thence S54°50'E a distance of 2,105.0 feet, more or less, to a point on the South line of said SE, Section 25, from whence the Southeast corner of said Section 25 bears N89°13'E a distance of 444.0 feet, more or less</p>	4.84	3905277 Weld County, CO
Colorado Dept. of Transportation	Pico Niobrara, LLC	11/6/2012	<p>Township 5 North, Range 64 West of 6th P.M. Section 25: A tract of land lying in the SE corner of said Section 25, being more particularly described as follows: Beginning at the Southeast corner of said Sec. 25, thence South 89°59'44" West, along the South line of said Section 25, a distance of 529.17 feet to a point on the North line of Lot B of recorded Exemption No. 0963-36-1RE 1349, according to the Plat at Reception No. 2261514, said line being Southerly, 50.00 feet distant and parallel with the centerline description in Bk 814, Pg 495 of the Weld County records, the True Point of Beginning; thence South 89°59'44" West, along the North line of said Section 25, a distance of 133.81 feet; thence North 54°59'57" West, 200.00 feet distant and parallel with the North right of way line of State Highway 34 as constructed (1931), a distance of 2002.79 feet to a point on the centerline of the Painter Lateral ditch; thence North 40°05'52" East, along the centerline of the Painter Lateral ditch, a distance of 110.36 feet to a point on a line Southerly, 50.00 feet distant and parallel with the centerline description in Bk 833, Pg 5 of the Weld County records, a distance of 67.37 feet; thence South 54°03'16" East, along the North line of Lot B of Recorded Exemption No. 0963-36-1-RE 1349, according to the Plat at Reception No. 2261514, said line being Southerly, 50.00 feet distance and parallel with the centerline description in Bk 814, Pg 495 of the Weld County records, a distance of 2035.50 feet, more or less to True Point of beginning.</p>	4.46	3902065 Weld County, CO

The Francis M. Loustalet Revocable Living Trust, Francis M. Loustalet & Marilyn L. Loustalet, Trustees	Encana Oil & Gas (USA) Inc.	11/12/2010	Township 5 North, Range 64 West, 6th P.M. Section 25: That portion of the SE covered by the Sterling Reservoir and the associated 35 foot wide right-of-way at the foot of the banks of Sterling Reservoir	10.54	3738775 Weld County, CO
Ardith R.Loustalet, Co-Trustee of the Francis M. Loustalet Revocable Living Trust, dated August 15, 1995 as amended	Encana Oil & Gas (USA) Inc.	11/12/2010	Township 5 North, Range 64 West, 6th P.M. Section 25: That portion of the SE covered by the Sterling Reservoir and the associated 35 foot wide right-of-way at the foot of the banks of Sterling Reservoir	10.54	3738774 Weld County, CO
Ardith Renee Loustalet, a single woman	Encana Oil & Gas (USA) Inc.	11/12/2010	Township 5 North, Range 64 West, 6th P.M. Section 25: That portion of the SE covered by the Sterling Reservoir and the associated 35 foot wide right-of-way at the foot of the banks of Sterling Reservoir	10.54	3738776 Weld County, CO
Gary H. Loustalet, a married man	Encana Oil & Gas (USA) Inc.	1/1/2011	Township 5 North, Range 64 West, 6th P.M. Section 25: That portion of the SE covered by the Sterling Reservoir and the associated 35 foot wide right-of-way at the foot of the banks of Sterling Reservoir	10.54	3754226 Weld County, CO
Noble Energy, Inc.	NBL Weld Properties LLC	1/1/2016	Township 5 North, Range 64 West, 6th P.M. Section 25: SE, and other lands	120.41	4240041 Weld County, CO