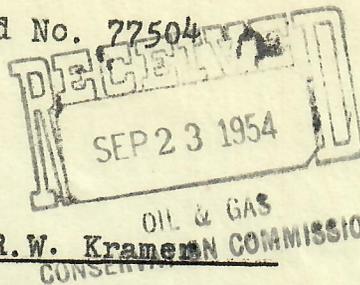


Bond No. 77504



BOND



KNOW ALL MEN BY THESE PRESENTS, That we,

R.W. Kramer OIL & GAS CONSERVATION COMMISSION

of the County of Denver in the State of Colorado, as principals, and Phoenix Indemnity Company of New York City, New York, as surety, authorized to do business in the State of Colorado, are held hereby and firmly bound unto the State of Colorado, in the penal sum of (\$ 2500.00) Two Thousand Five Hundred Dollars, lawful money of the United States, for the faithful payment of which we hereby bind ourselves, our heirs, executors, administrators and assigns.

The condition of this obligation is that whereas the above bounden principals have commenced the drilling of a test well or wells for oil or gas (on lands situated in the State of Colorado) on the following described land: Well No. 2 Schadenger Description: NW 1/4 of SE 1/4 of NE 1/4

Section 10, Township 8 South Range 76 West Park County, Colorado.

NOW, THEREFORE, If the above bounden principals shall comply with all of the provisions of the laws of the State of Colorado and the rules, regulations and requirements of the Oil and Gas Conservation Commission of the State of Colorado, with reference to properly plugging said well or wells, and filing with the Oil and Gas Conservation Commission of the State of Colorado all notices and records required by said Commission, upon abandonment or upon determination that the well or wells are dry, then this obligation is void; otherwise, the same shall be and remain in full force and effect.

19 54. Witness our hands, this 22nd day of September,

R.W. Kramer
(R.W. Kramer)

Principals.

19 54. Witness our hands, this 22nd day of September,

PHOENIX INDEMNITY COMPANY
John F. Lueders
(John F. Lueders)
Attorney-in-Fact

Surety.

Approved [Signature]
Director
Oil and Gas Conservation Commission
of the State of Colorado.

Dated Sept 23 1954