RATIFICATION OF AN OIL AND GAS LEASE

KNOW ALL MEN BY THESE PRESENTS:

THAT, WHEREAS, Heretofore under date of the 26th day of June, 1984, a certain oil and gas lease was made, executed, and delivered by John L. Ringgenberg and Constance J. Ringgenburg, husband and wife, Route 1, Box 160, Peru, Iowa 50222, as Lessor, to OUTERBRIDGE & ASSOCIATES, INC., currently of 621 Seventeenth Street, Suite 1050, Denver, Colorado 80293, as Lessee, covering the following described lands in Madison County, State of Iowa, to-wit:

Township 75 North, Range 28 West, 5th P.M.
Section 35: E½SE¼ excluding and less the S½SE¼SE¼SE¼
Section 33: SE¼SW¼, SW¼SE¼, The West 22 ac. of NE¼SE¼, the West 18 ac. of SE¼SE¼

Township 74 North, Range 28 West, 5th P.M.
Section 4: NE fr. ¼ of NW¼ (42.07 ac.), and a tract of land in the NE¼ described as; Beginning at the Northwest corner of said NE¼, thence East 10 rods, thence South 5° 53' East 41 chains 4 links to the South line of said NE¼, thence West 26 rods 18 links to the Southwest corner of said NE¼, thence North 40 chains 86 links to the point of beginning (20 ac.)

Township 75 North, Range 27 West, 5th P.M.
Section 29: South 30 ac. of SW¼SW¼
Section 30: South 30 ac. of SE¼SE¼
Section 31: NE¼NE¼, SW fr. ¼ of NW¼ (42.50 ac.), W fr. ½ of SW¼ (84.4 ac.)
Section 32: W½NW¼, SE¼
Sections 32 & 33: A tract described as; Beginning at the center of section 32, thence along the South line of the NE¼ of section North 89° 34'33" East 1967.30 feet to the point of beginning, thence North 00° 40'13" West 2631.28 feet to the North line of said NE¼, thence along said North line 89° 17'03" East 646.63 feet to the Northeast corner of said section, thence along the North line of the NW¼ of the aforesaid Section 33 North 89° 35'28" East 679.43 feet, thence South 00° 51'16" East 1315.06 feet, thence South 89° 22'33" West 663.79 feet, thence along the East line of the SE¼NE¼ of aforesaid Section 32 South 00° 34'52" East 1317.04' to the East Quarter corner of said section, thence along the South line of the NE¼ of said section South 89° 34'33" West 664.45 feet to the point of beginning (60.25 ac.).
Section 34: SE¼SE¼

Township 74 North, Range 27 West, 5th P.M.
Section 2: NW fr. ¼ of NE¼ less the East 42 rods thereof and less the South 2 rods thereof (18.10 ac.), N fr. ½ of NW¼ less the South 2 rods thereof (80.62 ac.)
Section 3: N fr. ½ of NE¼ (82.83 ac.)
Section 5: West 60 rods of the NW fr. ¼ less a tract described as beginning at a point 441 feet East of the Northwest corner of said NW¼, thence South 296.33 feet, thence West 441 feet, thence North 296.33 feet, thence East 441 feet to the point of beginning (54.81 ac.), S½SE¼, SE¼SW¼

Containing 1,180.28 acres, more or less.

Compared

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BOOK 36 PAGE 259
1984 DEC 26 PM 3:34
MARY E. WELTY
RECORDER
MADISON COUNTY, IOWA

Fee $20.00

said lease being recorded in Book 36 at Page 219 of the records in the office of the Register of Deed in and for Madison County, Iowa, reference to said lease and to the recordings thereof being hereby made for all purposes.

WHEREAS, it is the intent and desire of the undersigned to ratify, adopt and confirm the hereinabove described oil and gas lease insofar and only insofar as said lease describes the following lands to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

NOW, THEREFORE, In consideration of the sum of One Dollar ($1.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, we, the undersigned, as to and only as to the lands last hereinabove described, do hereby ratify, adopt and confirm the hereinabove described oil and gas lease in all terms and provisions and do hereby lease, demise and let said land and premises unto the said lessee hereinabove named, his assigns and successors in interest, as fully and completely as if we had originally been named as lessor in said lease and had executed, acknowledged and delivered the same; provided, however, that this instrument shall cover and bind all interest of the undersigned which may have been acquired subsequent to the date of the aforesaid oil and gas lease and is intended further to cover and bind any interest which the undersigned may hereafter acquire by way of reversion or otherwise.

It being provided further that the undersigned shall not be entitled to receive any portion of the rentals payable under said lease but such rentals shall be paid to the persons designated to receive such rentals in accordance with the terms and provisions of said oil and gas lease and their heirs, legal representatives, successors and assigns.

We hereby agree and declare that said oil and gas lease in all of its terms and provisions is binding on us and each of us and is a valid and subsisting oil and gas lease and that this instrument shall be binding upon

the respective heirs, executors, administrators, successors or assigns

of the undersigned.

EXECUTED this 29th day of August, 1984.

ATTEST:

UNION STATE BANK

By: D.A. Bolton

XXXXXXXX President

D.A. Bolton - Executive Vice President

STATE OF IOWA)
) ss.
COUNTY OF Madison)

Be it remembered that on this 29th day of August, 1984, before me, the undersigned, a Notary Public, duly commissioned, in and for the county and state aforesaid, came D.A. Bolton, Executive Vice-President of Union State Bank, a corporation of the State of Iowa, personally known to me to be such officer, and to be the same person who executed as such officer the foregoing instrument of writing in behalf of said corporation, and he duly acknowledged the execution of the same for himself and for said corporation for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the day and year last above written.

My Commission Expires 8-10-86

Joyce E. Binns
Notary Public

JOYCE E. BINNS
MY COMMISSION EXPIRES
8-10-86

Residing at: Winterset, Iowa

EXHIBIT "A"

Attached to and made a part of
that certain Ratification of an Oil and Gas Lease
dated June 26, 1984
by and between
John L. Ringgenberg and Constance J. Ringgenberg,
husband and wife, as Lessor
to Outerbridge & Associates, Inc., as Lessee

A parcel of land in the NE¼ of Sec. 32, and in the NW¼NW¼ of Sec. 33, in Twp. 75 North, Range 27 West of the 5th P.M., Madison County, Iowa, more particularly described as: Commencing at the center of said Sec. 32, thence along the S. line of the NE¼ of said Sec., N. 89°34'33" E. 1967.30 feet to the Point of Beginning, thence N. 00°40'13" W. 2631.28 feet to the N. line of said NE¼, thence along said N. line, N. 89°17'03" E. 646.63 feet to the NE. corner of said Sec., thence along the N. line of the NW¼NW¼ of said Sec. 33, N.89°35'28" E. 679.43 feet, thence S. 00°51'16" E. 1315.06 feet, thence S. 89°22'33" W. 663.79 feet, thence along the E. line of the SE¼NE¼ of said Sec. 32, S. 00°34'52" E. 1317.04 feet to the E¼ corner of said Sec., thence along the S. line of the NE¼ of said Sec., S. 89°34'33" W. 664.45 feet to the Point of Beginning.

Containing 60.25 acres, more or less.

Signed for Identification

UNION STATE BANK

By: _____

D. A. Bolton - Executive
Vice President

Return to: Outerbridge & Associates, Inc., 621 17th Street, Suite 1050
Denver, Colorado 80293