

State of Colorado
La Plata County

QUIT CLAIM DEED

THIS DEED, Made this 23th day of June, 19 91,
between JAY FRANK POWELL
1810 Rockcliff Road, Austin, Texas 78746
of the County of Travis and State of
Texas
grantor, and JAY FRANK POWELL and ELEANOR V.
POWELL, as Joint Tenants

whose legal address is 1810 Rockcliff Road, Austin, Texas 78746

of the County of Travis and State of Texas grantees,

WITNESSETH, That the grantor, for and in consideration of the sum of TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold, conveyed and QUIT CLAIMED, and by these presents does remise, release, sell, convey and QUIT CLAIM unto the grantees, their heirs, successors and assigns forever, not in tenancy in common, but in joint tenancy, all the right, title, interest, claim and demand which the grantor has in and to the real property, together with improvements, if any, situate, lying and being in the County of La Plata and State of Colorado, described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN.

STATE DOCUMENTARY FEE
DATE 8-13-1991
Amount

also known by street and number as:

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of the grantor, either in law or equity, to the only proper use, benefit and behoof of the grantees, their heirs and assigns forever. The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, The grantor has executed this deed on the date set forth above.

Jay Frank Powell
Jay Frank Powell

STATE OF COLORADO,
County of La Plata
The foregoing instrument was acknowledged before me this
NOTARY
by Jay Frank Powell.
February 14, 1991
Notary Public

9th day of August, 19 91.
Witness my hand and official seal.
Notary Public

*If in Denver, insert "City and."

EXHIBIT "A"

Legal Description:

Lot 51, the HAPPY SCENES SUBDIVISION NUMBER 2, Section 17, and 20, T 37 N, R 6 W, N.M.P.M. and being more fully described in Warranty Deed dated November 3, 1960, recorded March 20, 1961 as Reception No. 303750 in the records of the Clerk and Recorder of La Plata County, Colorado, TOGETHER WITH a one-half interest in the water well No. 81008 and water represented thereby and one-half interest in the water pump and pipeline from the well as constructed, as reserved in the Deed from M. Virlene Powell and J. Frank Powell to Beverly Jo Keith and Gary R. Keith recorded at Reception No. 481518 on April 5, 1983 of the records of the La Plata County Clerk and Recorder, Colorado.

SUBJECT TO easements, restrictions and covenants of record.

FURTHER SUBJECT TO liens and encumbrances of record; and

FURTHER SUBJECT TO a right of first refusal limitation in favor of CINDA JO ROSS and JEFFREY JAY NEAL. Such right of first refusal limitations shall operate in the following manner:

In the event the Grantees, Jay Frank Powell and Eleanor V. Powell, or either of them, desire to convey the subject property to anyone other than their daughter, Jennifer Powell, they must first offer the property on the same terms, price and conditions to Cinda Jo Ross (hereinafter referred to as "Ross") and Jeffrey Jay Neal (hereinafter referred to as "Neal") in writing, by certified mail, return receipt requested at the following addresses.

Cinda Jo Ross
85 Eastwind Drive
Lake Havasu City, AZ 86403

Jeffrey Jay Neal
10675 East San Salvador Dr.
Scottsdale, AZ 85258

Ross and Neal shall have thirty (30) days from the date of first notice by the post office of the certified letters to provide written notice of exercise of the right of first refusal. Such notice of exercise of right of first refusal shall be mailed to the Grantees, Jay Frank Powell and Eleanor V. Powell, at 1810 Rockcliff Road, Austin, TX 78746, and must be received within thirty (30) days of the first notice as provided above. If both Ross and Neal give timely notice of exercise of their right of first refusal, the property shall be conveyed to them as co-tenants. If only one of Ross or Neal give timely notice of exercise, then only the one giving timely notice shall have the right to purchase. Closing on such purchase shall occur within twenty (20) days of the notice of

exercise upon the price, terms and conditions as stated in the notice to Ross and Neal. In addition to written notice of exercise mailed to the Grantees, Jay Frank Powell and Eleanor V. Powell, notice of exercise must be recorded with the La Plata County Clerk and Recorder within thirty (30) days of first notice by the post office of the certified mail letter providing notice of the proposed sale with terms, price and conditions. Failure to give timely notice of exercise of the right of first refusal to the Grantees by certified mail or failure to timely record such notice with the La Plata County Clerk and Recorder, shall cancel and terminate all rights of Neal and Ross pursuant to the terms of this right of first refusal limitation.

In the event the Grantees, Jay Frank Powell and Eleanor V. Powell, convey the property to Jennifer Powell (which conveyance is not subject to this right of first refusal limitation) then Jennifer Powell shall hold title subject to an identical right of first refusal limitation as described above with identical notice and recording requirements and times and dates.

Any notices to be given to Grantees, Jay Frank Powell and Eleanor V. Powell, or Jennifer Powell, shall be given at 1810 Rockcliff Road, Austin TX 78746.

In the event that the Grantees, Jay Frank Powell and Eleanor V. Powell, or Jennifer Powell, desire to sell the property under terms, price or conditions that are different than those provided to Ross and Neal pursuant to the right of first refusal, a new notice must be given in accordance with the time lines provided above with right of first refusal exercise notice provisions also operating pursuant to the time lines given above.

If the property is conveyed to a third party, after non-exercise of this right of first refusal by Neal and/or Ross, then all rights pursuant to this right of first refusal shall be immediately canceled and terminated. Ross, Neal, and Grantees and Jennifer Powell, or any of them individually, may change their addresses for notices as provided herein by giving written notice to the appropriate parties as provided for in this right of first refusal limitation, and recording change of address with the La Plata Clerk and Recorder's office in Durango, Colorado.

Cinda Jo Ross, Jeffrey Jay Neal, Jay Frank Powell, Eleanor V. Powell, and Jennifer Powell may provide different addresses for the purposes of notices pursuant to this right of first refusal by giving written notice, certified mail, return receipt requested, to the other parties to this right of first refusal.