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**EASEMENT AGREEMENT FOR CONSTRUCTION OF WELLHOUSE
AND FOR USE AND MAINTENANCE OF WELL**

THIS AGREEMENT is entered into this 2nd day of December, 1998 by and between the RICHARD B. WALKER, PA PENSION PLAN (hereinafter referred to as "Walker") and NORMA J. REILLY, a single woman, (hereinafter referred to as "Reilly").

WHEREAS, Walker is the legal owner of the following real property located in Rio Arriba County, New Mexico:

TRACT B-5 BRAZOS MEADOWS SUBDIVISION

A certain tract of land within the Tierra Amarilla Land Grant, in the vicinity of Brazos Lodge, Rio Arriba County, New Mexico, being a portion of Tract A of the Plat of Survey for Emmitt Mundy, surveyed by Adriano G. Valdez, N.M.L.S. No. 5221, on August, 1982. Said tract being more particularly described as follows:

Lot B-5-A:

BEGINNING for a tie at the N.M.S.E.O. brass cap monument "Lodge 1973" thence, N 89° 22' 09" W, 4718.10 feet to a point; thence N 87° 56' 54" W, 641.25 feet to the Northeast corner and point of beginning; thence S 00° 53' 07" W, 528.10 feet to the Southeast corner being a point on the North right-of-way line of New Mexico State Road 512; thence S 85° 53' 52" W, 36.26 feet to a point of curvature; thence, along a curve to the right with a radius of 543.62 feet, an arc length of 158.63 feet to the Southwest corner; thence leaving said North right-of-way N 00° 26' 48" E, 526.00 feet to the Northwest corner; thence S 87° 56' 54" E, 198.00 feet to the Northeast corner and point of beginning, and containing 2.3941 acres, more or less. (The "Walker Tract")

WHEREAS, Reilly is the legal owner of the following real property located in Rio Arriba County, New Mexico:

All of that certain parcel of land situate within Lot 5, Block 1, Brazos Meadow Estates Subdivision, being more particularly described as follows:

Beginning at the northeast corner of this tract, from whence NMSEO Brass Cap "LODGE 1973" bears, S 87° 56' 54" E 443.25 feet; S 89° 22' 09" 4718.10 feet,

thence from the said point and place of beginning, along the following bearings and distances: S 00° 03' 27" W 506.21 feet, to a point on the north right-of-way line of New Mexico State Road No. 512, thence along said right-of-way; S 85° 53' 52" W 206.05 feet, thence leaving said right-of-way; N 00° 53' 07" E 528.10 feet; S 87° 56' 54" E 198.00 feet, to the point and place of beginning, containing 2.3941 acres, more or less. Being and intended to be Tract B-5-B, as shown on plat of survey by Franklin E. Wilson, dated July 26, 1983. (The "Reilly Tract")

WHEREAS, a water Well (hereinafter "the Well") exists and is located on the Walker Tract which the parties desire and agree to use for residential purposes for the benefit of both the Walker Tract and the Reilly Tract. The Well is currently not in use.

WHEREAS, the parties hereto are desirous of installing a pump at the Well for the purpose of delivering water to both the Walker Tract and the Reilly Tract, and to further provide for the construction of a wellhouse (hereinafter "the Wellhouse") on the property line between the two Tracts and the installation of a pressure tank and all necessary plumbing, electrical and appurtenant equipment, and to further provide for the operation and maintenance of the Well, the Wellhouse and all appurtenant equipment.

NOW, THEREFORE, in consideration of the above and other good and valuable consideration, the receipt of which is hereby acknowledged, it is agreed as follows:

1. Walker, as owner of the Walker Tract, does hereby grant unto Reilly, her heirs, successors and assigns, a non-exclusive easement to use water from the Well for the residential use and benefit of Reilly for the Reilly Tract.

2. Walker, as owner of the Walker Tract, also hereby grants to Reilly, her heirs, successors and assigns, an ingress and egress easement across the Walker Tract to

the Well for the purpose of installing a pump at the Well and installing a water line from the Well to the property line between the two tracts where the Wellhouse shall be constructed.

3. Walker, as owner of the Walker Tract, and Reilly, as owner of the Reilly Tract, each hereby grant an easement of ingress and egress to the other for the purpose of constructing the Wellhouse on the property line between the two tracts. The Wellhouse shall be located one-half (1/2) on the Walker Tract and one-half (1/2) on the Reilly Tract.

4. Reilly, as owner of the Reilly Tract, her heirs, successors and assigns, hereby agrees to install a pump at the Well, construct a Wellhouse on the property line between the two tracts which shall house the pressure tank and all necessary plumbing, electrical and other equipment necessary to make the Well operational and to install all necessary plumbing to connect the Well to the Wellhouse. The plans and specifications for the Wellhouse, pump, pressure tank and all components of the water system shall be approved by Walker.

5. Reilly further agrees to be responsible for the payment of all materials, labor and other expenses related to the construction of the Wellhouse, installation of the pump and installation of the pressure tank and all other plumbing, electrical and other equipment necessary to the operation of the Well. Reilly further agrees to bear all costs

and expenses of installing and maintaining a supply line on the Reilly Tract from the Wellhouse to the residence to be built on said tract.

6. At such time as a residence is constructed on the Walker Tract, then the owner of said tract shall be responsible for reimbursing the then owner of the Reilly Tract for one-half (1/2) of the costs related to the construction of the Wellhouse and installation of the pump, pressure tank and all other related equipment. The owner of the Walker Tract shall be responsible for all costs and expenses of installing and maintaining a supply line on the Walker Tract from the Wellhouse to the residence which is built.

7. As further consideration for the grant of the non-exclusive easement to use the water from the Well, Reilly, her heirs, successors and assigns, hereby agrees that she will pay all necessary costs for the maintenance and operation of the Well and the Wellhouse until such time as a residence is constructed on the Walker Tract.

8. After a residence has been constructed on the Walker Tract, each of the respective tracts shall be equally responsible for the costs and expenses related to the operation and maintenance of the Well and the Wellhouse, including, but not limited to, all electrical costs, maintenance and repair costs and any all other costs related to the Well, its casing, pump, pressure tank, plumbing and other appurtenant equipment.

9. The grant of the non-exclusive easement to use the water from the Well for residential use as set forth above and the respective grants of easement by each Tract of

ingress and egress to the other for the construction of the Wellhouse, the installation of the pump at the Well, the installation of the water line from the Well to the Wellhouse and the repair and maintenance of such improvements and as set forth above are permanent, superior and paramount to the rights of either of the parties to this easement agreement.

10. It is mutually agreed by the parties hereto that this easement agreement shall be perpetual and at all times shall be deemed to run with the land and to bind the heirs, successors and assigns, personal representatives of the respective parties hereto.

11. If any differences shall arise between the parties as to their rights and liabilities under this agreement, the difference shall be determined and the dispute shall be settled by binding arbitration, the cost of which shall be borne by the parties equally.

12. This agreement is specifically enforceable, constitutes the entire agreement of the parties, is governed by the laws of New Mexico and may be modified only in writing executed by both parties.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals the day and year first above written.

RICHARD B. WALKER, PA PENSION PLAN


RICHARD B. WALKER


NORMA J. REILLY

STATE OF NEW MEXICO

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COUNTY OF BERNALILLO

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The foregoing instrument was ACKNOWLEDGED before me on this 2nd day of December, 1998 by NORMA J. REILLY.


NOTARY PUBLIC

My Commission expires:

10-23-2001

STATE OF NEW MEXICO

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COUNTY OF BERNALILLO

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The foregoing instrument was ACKNOWLEDGED before me on this 2nd day of December, 1998 by RICHARD B. WALKER as Trustee of the RICHARD B. WALKER, PA PENSION PLAN.


NOTARY PUBLIC


My Commission expires:

10-23-2001

153112

FILED IN THE COUNTY
CLERK'S OFFICE
AT 2:47 O'CLOCK P. M.
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DEC 7 1998


County Clerk RA County
New Mexico
Deputy