

## MEMO

TO: File  
From: John Homan   
Date: April 12, 2010  
Re: Change of Ownership – William T. Cole et al

Unless additional documents are provided, IDWR should interpret the August 2003 Quit Claim deed to convey a life estate to Kelly Cole and reserve a life estate for the Grantors William & Betty Cole with the remainder passing to Kay Cole upon the deaths of those possessing the life estates. Although the legal consequence of having life estates vested in three individuals concurrently raises some interesting questions, the Quit Claim Deed does clearly convey the remaining interest. Absent some later conveyance between the parties, ownership should remain in the name of all four of the parties.

William & Betty Cole > Quit Claim Deed dated August 14, 2003 > Kelly Cole  
LIFE ESTATE

William & Betty Cole > Quit Claim Deed dated August 14, 2003 > Kay Cole  
REMAINDER

William & Betty Cole > Quit Claim Deed dated August 14, 2003  
RESERVES LIFE ESTATE TO WILLIAM & BETTY COLE