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When Recorded Mail to:
Christopher Engh, Esq.
P.O. Box 692050
Stockton, CA 95269-2050

Mail Tax Statements to:
John Cheney, Jr.
P.O. Box 207
Soquel, CA 95073

RPTT #8

APN 05-031-050

**TRUSTEE'S DEED OF DISTRIBUTION
AND RUNNING COVENANTS OF DISTRIBUTEES**

The undersigned grantor declares that the
documentary transfer tax is \$ -0-.

JOHN CHENEY, JR., SUCCESSOR TRUSTEE OF THE JOHN CHENEY 1988 REVOCABLE TRUST, DATED DECEMBER 9, 1988, AS AMENDED MAY 3, 1990, JUNE 14, 1991, JULY 31, 1991, MARCH 30, 1992, OCTOBER 14, 1993, AND DECEMBER 2, 1994 (the "Trust"), WHO WAS APPOINTED TRUSTEE BY COURT ORDER IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN JOAQUIN, CASE NO. 65058, RECORDED DECEMBER 30, 1999, AS INSTRUMENT NO. 0483542 IN BOOK 1299, PAGE 5326, IN THE OFFICIAL RECORDS OF THE COUNTY OF DOUGLAS, STATE OF NEVADA,

hereby grants to

JOHN CHENEY, JR., A MARRIED MAN, AS HIS SOLE AND SEPARATE PROPERTY, SUBJECT TO THE CONDITION DESCRIBED BELOW,

the following described real property in the County of Douglas, State of Nevada, SUBJECT TO THE CONDITION THAT should he die on or before March 26, 2005, (six (6) years after the death of JOHN CHENEY), then at his death the following described real property shall be distributed to the daughters of JOHN CHENEY, namely, D. JANET MOUCHON, a married woman, as her sole and separate property, and NANCY ANN WALKER, a single woman, in equal shares, or should any of said daughters be then deceased, to the survivor of them and the issue of any deceased daughter by right of representation:

All of Lot 15 as shown on the map of SKYLAND SUBDIVISION No. 1, filed in the office of the Recorder of Douglas County, Nevada, on February 27, 1958, as Document No. 12967,

and

Real property located in Douglas County, Nevada, described as per Quit Claim recorded in Book 67, Page 135, of Douglas County, Nevada Records, Document 43279, recorded December 27, 1968, to wit:

All right, title and interest which Grantor may have in that portion of the land lying between the low water line of Lake Tahoe as it existed on April 12, 1870 and the property shown on the map of SKYLAND SUBDIVISION NO. 1, filed in the office of the Recorder of Douglas County, Nevada, on February 27, 1958, that is appurtenant to lot shown on said map and numbered 15 and 16.

TOGETHER WITH the tenements, hereditaments and appurtenances thereunder belonging to appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

SUBJECT, HOWEVER, to covenants, conditions and restrictions contained in a deed recorded in the office of the County Recorder of Douglas County, Nevada in Book D-1 of Deeds, page 282.

The address of NANCY ANN WALKER is 5801 Acorn Court, Stockton, California 95212.

The address of D. JANET MOUCHON is 737 Shady Oaks Circle, Oxford, Mississippi 38655.

COVENANTS

JOHN CHENEY, JR. covenants to D. JANET MOUCHON and NANCY ANN WALKER, on his behalf and on behalf of his successors, executors, and trustees, that if he dies on or before March 26, 2005, his successors, executors, and trustees will execute and deliver a recordable quitclaim deed to D. JANET MOUCHON and NANCY ANN WALKER, terminating his interest.

D. JANET MOUCHON and NANCY ANN WALKER covenant on behalf of their successors, executors, and trustees, that if JOHN CHENEY, JR., survives to March 27, 2005, they or their successors, executors, or trustees will execute and deliver a recordable quitclaim deed to JOHN CHENEY, JR., or his successors, executors, or trustees, terminating their conditional remainder interest.

JOHN CHENEY, JR., also covenants to D. JANET MOUCHON and NANCY ANN WALKER that he will not encumber the subject property (without further order of the court at a noticed hearing) unless he survives to March 27, 2005, though, in his role as successor trustee of the Trust he encumbered the subject property as provided in the Trust.

The distributees covenant to the grantor and to each other distributee of the land conveyed or granted that the above covenants are for the direct benefit of the land of the covenantees, are incidental thereto, are appurtenant to such estates, pass with them, so as to benefit the assigns of the covenantors, vest in the assigns of the covenantees in the same manner as if they had personally entered into them, run with the land granted to the covenantees and shall benefit and be binding upon each successor owner, during his or her ownership, and upon each person having an interest therein derived through any owner thereof.

Dated: 3-9-00

John Cheney Jr.
JOHN CHENEY, JR., Successor Trustee of the John
Cheney 1988 Revocable Trust
GRANTOR

State of California)
) ss.
County of Santa Cruz)

On March 9th, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared JOHN CHENEY, JR., personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Teri Farnsworth
Notary Public

SIGNATURE OF OTHER COVENANTORS

Nancy Ann Walker
NANCY ANN WALKER

D. Janet Mouchon
D. JANET MOUCHON

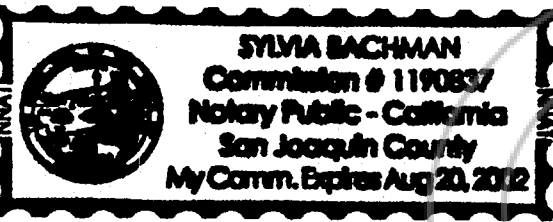
Date: 2/29/00

Date: 2/15/00

State of California)
) ss.
County of San Joaquin)

On February 29, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared NANCY ANN WALKER, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Sylvia Bachman
Notary Public

Sylvia Bachman

State of Mississippi)
) ss.
County of Lafayette)

February 15, 2000

On D. Janet Mouchon, before me, the undersigned, a Notary Public in and for said State, personally appeared D. JANET MOUCHON, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Maurice D. Johnson
Notary Public

Notary Public State of Mississippi At Large
My Commission Expires: March 19, 2000
BONDED THRU HEIDEN-MARCHETTI, INC.

SEAL

0488588

BK0300PG4850

CONSENT OF SPOUSES

I consent that any interest my husband has is his separate property.

Nancy Cheney 3-09-00
Nancy Cheney
Wife of John Cheney, Jr.

State of California)
) ss.
County of Santa Cruz)

On March 9th, 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared Nancy Cheney personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity, and that by her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Teri Farnsworth
Notary Public

I consent that any interest my wife has is her separate property.

W Paul Mouchon
W. PAUL MOUCHON
Husband of D. Janet Mouchon

State of Mississippi)
) ss.
County of Mississippi)

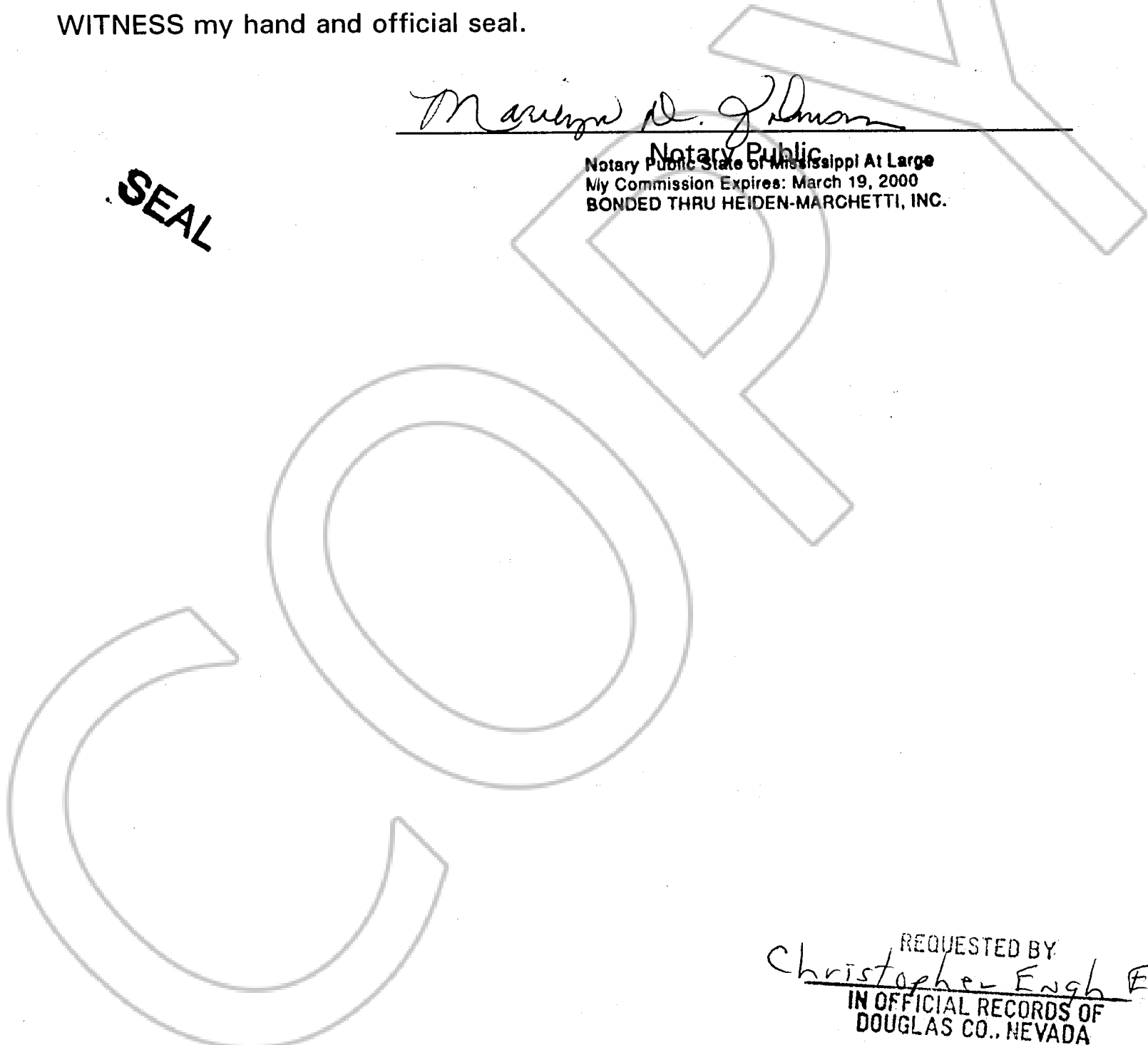
On W. Paul Mouchon, before me, the undersigned, a Notary Public in and for said State, personally appeared W. PAUL MOUCHON, personally known to me (or proved on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Marilyn D. Johnson
Notary Public

Notary Public State of Mississippi At Large
My Commission Expires: March 19, 2000
BONDED THRU HEIDEN-MARCHETTI, INC.

SEAL



REQUESTED BY
Christopher Engb E 59
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 MAR 27 AH 9:48

LINDA SLATER
RECORDER

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