

A.P. 03-192-06  
2000-27485 KJP

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Case No. 95-PB-0103 '00 MAY -9 P1:49

Dept. No. 1

BARBARA REED  
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BY B. WILLIAMS DEPUTY

IN THE NINTH JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA  
IN AND FOR THE COUNTY OF DOUGLAS

\*\*\*\*\*

IN THE MATTER OF THE ESTATE OF

BEVERLEE A. LEDBETTER,

Deceased

and

THE LEDBETTER MARITAL TRUST

ORDER

The Petition for (1) Approval of Second Full Accounting for 1999; (2) Approval of Co-Trustees' Fees; and (3) Instructions Pursuant to NRS 153.031 came on for hearing regularly this day. No written objections to the Petition were filed and no person appeared to contest the Petition.

Upon proof duly made to the satisfaction of the Court, the Court finds as follows:

1. Notice of the filing of the Petition and accounting, together with notice of the hearing have been properly given as required by Nevada law.
2. The Court finds that the interests of Kristopher B. Ledbetter and Brandianne

1.

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1 L. Ledbetter, children of Kirk B. Ledbetter and contingent remainder persons of the  
2 Ledbetter Marital Trust, as well as any other contingent beneficiaries of the Ledbetter  
3 Marital Trust, whether in being or not, are no different than the interests of Kirk B.  
4 Ledbetter and Jessica L. Ledbetter. Accordingly, Kirk B. Ledbetter and Jessica L.  
5 Ledbetter can adequately represent the interests of all contingent beneficiaries of the  
6 Marital Trust under the legal doctrine of virtual representation and pursuant to NRS  
7 165.100 and 153.080.  
8

9  
10 3. All of the acts and transactions of the Co-Trustees of the Ledbetter Marital  
11 Trust as described in the Petition and accounting for the period beginning January 1, 1999  
12 and ending December 31, 1999 are accurately shown and should be approved. The  
13 accounting for calendar year 1999 is complete and correct, and should be approved as  
14 filed.  
15

16 4. The computation of amounts distributable to William B. Ledbetter, as the sole  
17 current beneficiary of The Ledbetter Marital Trust, is a true, complete, and accurate  
18 computation of the amounts due to him for calendar year 1999.

19 5. The Co-Trustees are authorized and directed to segregate the assets of The  
20 Ledbetter Marital Trust into two (2) separate trusts, one which is wholly exempt from the  
21 federal generation-skipping transfer tax (Chapter 13 of the Internal Revenue Code of 1986,  
22 as amended) and one of which is wholly nonexempt from the federal generation-skipping  
23 transfer tax.  
24

25 6. The Co-Trustees are entitled to payment of fees for ordinary services  
26 rendered as trustees during calendar year 1999. The Co-Trustees are entitled to a fee of

1 60 basis points, or .6% of the value of trust assets under management of the Co-Trustees  
2 as of December 31, 1999. This equates to a Trustee's fee of \$494,063 to be split equally  
3 among the three Co-Trustees.  
4

5 The Co-Trustees are also authorized on an on-going basis to compensate  
6 themselves in arrears on a quarterly basis in an amount equal to 15 basis points, .15% of  
7 the value of the assets on hand and under management of the Co-Trustees on the last day  
8 of the immediately preceding calendar quarter for a total of 60 basis points, or .6%, per  
9 year.  
10


11 7. The Co-Trustees believe it is in the best interests of the Ledbetter family and  
12 all beneficiaries of The Ledbetter Marital Trust for the trust to distribute to William B.  
13 Ledbetter, the sole current beneficiary of The Ledbetter Marital Trust, as an in-kind  
14 distribution, the Trust's undivided 1/2 interest in the parcels of real property commonly  
15 known as 1116 and 1123 Winnemucca Avenue, City of South Lake Tahoe, El Dorado  
16 County, California, assessor's parcel numbers 023-372-171 and 031-300-021, 031, 041.  
17 Mr. Ledbetter already owns the other 1/2 of these parcels.  
18

19 The Court finds that the value of the Marital Trusts' 1/2 interest in such properties  
20 totals \$231,500, subject to a reduction for 1/2 of the amount of encumbrances against such  
21 property requiring the payment of money (excluding real property taxes and assessments).  
22 The net aggregate amount of this in-kind distribution will be charged against amounts due  
23 to William B. Ledbetter, as the sole income beneficiary of the trust.  
24

25 8. The Co-Trustees believe it is also in the best interests of the Ledbetter family  
26 and all beneficiaries of The Ledbetter Marital Trust for the trust to sell to Kirk B. Ledbetter


1 that improved parcel of real property commonly known as 1193 U.S. Highway 50,  
2 assessor's parcel number 03-192-06, in Douglas County, Nevada for the \$325,000 all  
3 payable in cash and on the other terms and conditions outlined in the Agreement of Sale  
4 dated April 17, 2000. The Court finds that the proposed sale to Kirk B. Ledbetter is at the  
5 fair market value of such property, as determined by a competent appraisal, and the sale  
6 is in the best interests of all beneficiaries of The Ledbetter Marital Trust. Pursuant to NRS  
7 153.040 and 163.050, the Co-Trustees are authorized and instructed to complete the sale  
8 pursuant to the terms and conditions outlined in the Agreement of Sale.  
9

10  
11 IT IS SO ORDERED this 9th day of May, 2000.

12  
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David R. Gamble, District Judge

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23 **CERTIFIED COPY**

The document to which this certificate is attached is a full, true and correct copy of the original on file and of record in my office.

24  
25 **DATE:** May 9, 2000  
26 B. Reed Clerk of the 9th Judicial District Court  
of the State of Nevada, in and for the County of Douglas,  
By  Deputy

REQUESTED BY  
**FIRST AMERICAN TITLE CO.**

IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

2000 MAY 25 AM 11: 57

LINDA SLATER  
RECORDER

\$10<sup>00</sup> PAID Bh DEPUTY

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