138/18797601

64

# SIERRA HOLDINGS TRUST

## **SECTION 1**

## TRANSFER OF PROPERTY

The Grantors intend to acquire certain real property in King County, Washington, the legal description of which is attached hereto on Schedule A and made a part hereof. The Grantors wish to have all of their right, title and interest in and to said real property and all improvements thereon held by the Trustee and subject to the terms of this Trust. This property, together with such other property which may be added to this Trust, shall be held, administered and distributed by the Trustee as hereafter provided (each such property shall be hereinafter referred to as "the property").

### SECTION 2

#### RIGHTS RESERVED BY THE GRANTORS

- 2.1 <u>Rights Reserved During the Grantors' Lifetimes</u>. The Grantors, or the survivor of them, may amend or revoke this trust agreement.
- 2.2 <u>Conditions of Rights Reserved</u>. Each of the rights described in Section 2.1 is subject to the following conditions: (1) it is personal to each Grantor and may not be exercised by any other person, including a guardian or attorney-in-fact, except pursuant to a specific authority granted by a Grantor, in writing and acknowledged; (2) the Trustee's powers and duties may not be changed without the Grantor's written consent; (3) if neither Grantor is serving as Trustee, directions for the Trustee shall be in a signed writing delivered to the Trustee; if the Trustee receives inconsistent instructions, the Trustee may refuse to comply with one or all of the instructions; (4) any amendment or revocation must be in writing, signed by the Grantors, or the survivor or them, and delivered to the Trustee; and (5) during any period in which either Grantor is incapacitated, the Trustee may disregard any attempted exercise by such Grantor of any rights reserved under this Section 2.

### SECTION 3

# DISTRIBUTIONS DURING LIFETIME OF GRANTOR

The Grantors, or the survivor of them, intend to convey to the Trustee legal title to the property. The Trustee shall hold legal title to the property on the following terms:

- (a) The Grantors, or the survivor of them, shall pay all of the expenses of maintaining the property, shall be solely liable for any encumbrances on the property, shall pay or reimburse the Trustee for the payment of all property taxes which may be assessed on the property and shall pay or reimburse the Trustee for all assessments which may hereafter be levied against the property.
- (b) The Trustee shall have no power to sell, exchange, lease or rent the property without the written consent of the Grantors, or the survivor of them. The Grantors, or the survivor of them, reserve the right to rent or lease the subject property and to retain all rentals.
- (c) The Grantors, or the survivor of them, shall not be obligated to pay any rent for the use of the property.
- (d) The Grantors, or the survivor of them, shall have the exclusive right to remodel, add to, rebuild or remove the improvements on the property.
- (e) In the event that the Grantors, or the survivor of them, wish to sell or dispose of the property, or to lease it, the Trustee agrees to execute all appropriate documents required for any such transaction.
- (f) The Grantors, or the survivor of them, shall have complete, unfettered access to any and all bank, brokerage or other accounts in the name of the Trust, which access shall include, but is not limited to, the right to deposit, withdrawal or transfer assets to and from such accounts, and to access such accounts electronically.
- (g) The Grantors are the beneficiaries of the trust during their lifetimes. So long as both Grantors are living, the Trustee shall distribute to the Grantors so much or all of the net income and principal of the trust as the Grantors jointly direct. During any period that either of the Grantors becomes incapacitated, the Trustee shall distribute to the Grantors so much or all of the net income and principal of the trust as the other Grantor directs. During any period that both Grantors are incapacitated, the Trustee shall distribute for the benefit of the Grantors, or either of them, so much or all of the net income and principal of the trust as the Trustee determines to be appropriate.

# **SECTION 4**

# DISTRIBUTIONS FOLLOWING DEATH OF FIRST GRANTOR

Following the death of the first Grantor to die, the Trustee shall distribute the property to the surviving Grantor, free of trust, or, at the direction of the surviving Grantor, the Trustee shall continue to hold, administer and distribute the property as provided herein.

# SECTION 5

# DISTRIBUTIONS FOLLOWING DEATH OF SURVIVING GRANTOR

Following the death of the surviving Grantor, the Trustee shall distribute the property then remaining in the Trust to the surviving Grantor's estate.

## SECTION 6

# POWERS AND DUTIES OF TRUSTEE

In administering any trust created hereunder, the Trustee shall have all rights, powers and duties granted to or imposed on trustees by the laws of the state of Washington, as now existing or hereafter amended to liberalize such powers, and specifically including, but not limited to, the power to purchase assets and to mortgage, encumber, lease, sell, engage or convey the Trust assets, and the power to employ the Grantors as agents.

### SECTION 7

# SUCCESSOR TRUSTEES

- 7.1 <u>Successor Trustee</u>. If EMILY A. RIEDINGER is or becomes unable or unwilling to serve as trustee, DAN J. SULLIVAN shall serve as successor Trustee. The Grantors, or the survivor of them, may, at any time, designate an individual or entity to serve as the Trustee's successor in the event the Trustee resigns, dies or becomes incapacitated. Such designation shall be in writing signed by the Trustee, with a copy delivered to the designated successor.
- 7.2 <u>Removal and Replacement of Trustee</u>. The Grantors, or the survivor of them, may, at any time without court proceedings remove the then serving Trustee and designate an individual or entity to serve as successor Trustee.

ie denger

## **SECTION 8**

## **MISCELLANEOUS**

- 8.1 <u>Number and Gender</u>. Unless the context indicates a contrary intent, the plural and singular forms of words shall each include the other, and every noun and pronoun shall have a meaning that includes the masculine, feminine and neuter genders.
- 8.2 Governing Law. In making this Trust, the Grantor had in mind the provisions of the laws of the state of Washington, particularly those governing the administration of trusts contained in RCW title 11. It is the Grantor's intention that those laws, as now in effect or as hereafter amended, shall govern the interpretation of this trust agreement, to the extent that is possible, wherever any such trust may ultimately be administered. In the event any other laws should be determined to be the controlling law, it is the Grantor's hope that the Grantor's intention regarding the disposition and administration of property and the provisions of this trust agreement will be interpreted in light of the provisions of the laws of the state of Washington under which they were drafted.
- 8.3 <u>Change of Situs</u>. The Trustee may transfer the place of administration of any trust created hereunder, without the necessity of judicial proceedings and upon written notice to all vested beneficiaries of the trust, provided the Trustee has determined, in good faith, that the transfer would facilitate the economic and convenient administration of the trust and would not materially impair the interests of any beneficiary or potential beneficiary.

**GRANTORS:** 

MICHAEL T HIBER

ELIZABETH M. HUBER

TRUSTEE:

STATE OF WASHINGTON	
	) SS.
COUNTY OF KING	
the individual described in and what acknowledged that she signed the same the same time of	ared before me ELIZABETH M. HUBER, to me known to be no executed the within and foregoing trust agreement, and ame as her free and voluntary act and deed, for the uses and efficial seal this 15 day of MMO, 2015.
	Da. Handl
passassassassassassassassassassassassass	Signature:
Notary Public State of Washington	Name (Print): Brine le B. Runds
BRINETTE B ROUNDS  My Appointment Expires Nov 29, 2018	
My Appointment Expires Not 25, 2016	NOTARY PUBLIC in and for the state of
	Washington, residing at Bellevel  My appointment expires: 11-79-7018
STATE OF WASHINGTON	) ) SS.
COUNTY OF KING	)
On this day personally apperindividual described in and who acknowledged that he signed the spurposes therein mentioned.	eared before me MICHAEL T. HUBER, to me known to be the executed the within and foregoing trust agreement, and same as his free and voluntary act and deed, for the uses and official seal this 15 day of Mach., 2015.
Given under my hand and o	official seal this <u>15</u> day of <u>Mach</u> , 2015.
granaaaaaa	Signature: Signature:
Notary Public State of Washington	Name (Print): Barefe B. Rounds

NOTARY PUBLIC in and for the state of Washington, residing at Bellue
My appointment expires: 11-29-2015

BRINETTE B ROUNDS
My Appointment Expires Nov 29, 2018

STATE OF WASHINGTON	)
	) ss
COUNTY OF KING	)

On this day personally appeared before me EMILY A. RIEDINGER, to me known to be the individual described in and who executed the within and foregoing trust agreement, and acknowledged that she signed the same as her free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this

, 2015.

Notary Public
State of Washington
KARI J KOOCHAGIAN
MY COMMICSION EXPIRES
Onicher 15, 2015

Signature:

Name (Print): Kan T Koochagla

NOTARY PUBLIC in and for the state of Washington, residing at My appointment expires: 10/15/20(5)