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ROOK 180 PAGE 657

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Lus 26 | | 11 AH '98

AUDITOR
CARY HOLSON

AFTER RECORDING MAIL TO:	AUDITOR GARY M. OLSON				
NameVivian Cochran	·				
Address 2000 12th STreet	_ ^ //)				
City/State Hood River, OR 97031 CT 2/993					
Document Title(s): (or transactions contained therein) 1. Death Certificate	First American Title				
2. Will	Insurance Company				
3. 4.	4 7				
Reference Number(s) of Documents assigned or rele	ased:				
☐ Additional numbers on page of docum	this space for title company use only)				
Grantor(s): (Last name first, then first name and initials) 1. Cochran, Ray L. 2. 3. 4. 5. Additional names on page of document					
Grantee(s): (Last name first, then first name and initials) 1. Cochran, Vivian M 2. 3. 4. 5. Additional names on page of documents	PAID CLEMENT PAID CLEMENT SKAMANA COUNTY TREASURER				
Abbreviated Legal Description as follows: (i.e. lot/block/plat or section/township/range/quarter/quarter) Gary H. Martin, Stamplic County Assessor Date 8-26-98 Parcel # 0.3 75-36 3 3 0 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					
Assessor's Property Tax Parcel / Account Number(s	s): 03-75-36-3-3-0300-00				
NOTE: The auditor/recorder will rely on the information on to accuracy or completeness of the indexing information					

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RECORDER'S NOTE: NOT AN ORIGINAL DOCUMENT

LAST WILL AND TESTAMENT

RAY L. COCHRAN

I, RAY L. COCHRAN, a resident of the State of Washington, do hereby revoke all other and former Wills and Codicils to Wills by me at any time made, and do make, publish and declare this my Last Will and Testament.

DISTRIBUTIONS

1.1 All of my property, whether real, mixed or personal, shall be distributed as hereinafter provided in Articles 3 and

ARTICLE 2. PAMILY STATUS

2.1 I declare that I am married to VIVIAN M. COÇHRAN and that my presently living children are as follows:

JOHN WAYNE COCHRAN, born May 14, JUDY LUCILLE BURNS, born with 4, JOHN WAINE DURNS D

the purspies of this will, whether for constru-ing mystic or any other person shall have and are For ing the terms adopted children hereby granted exactly the same status as if each such adopted child were the natural born child of his or her adoptive parent.

DEBTS AND EXPENSES

3.1 I direct that my just debts and funeral expenses be promptly paid. I direct my Personal Representative to treat as an obligation of my estate and to pay all estate, inheritance or of my death by the laws of the United States, or of any state, bilities shall be paid, without apportionment, from the assets son shall pay any such tax, my Personal Representative shall reson shall pay any such tax, my Personal Representative shall re-

ARTICLE 4. GENERAL TRUST DISTRIBUTION RESTRICTIONS

4.1 The Trustee, in the exercise of its discretion, may pay income or principal to which a minor beneficiary is entitled, directly to the minor, to a parent of the minor, to any person having custody of the minor, to the legal guardian of the minor, or

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to any person who, or corporation which, shall be furnishing maintenance, support or education to the minor. The receipt of any person to whom payment is made as herein authorized shall be a sufficient youcher for the Trustee, and in the discretion of the Trustee the recipient need not be required to account to it or to any court or other person as to the disposition thereof.

- 4.2 No interest in this trust shall remain unvested for a period longer than twenty-one (21) years after the death of the last survivor of my children. At the expiration of such period, any undistributed assets and undistributed income shall be paid and distributed equally to the persons eligible to receive income.
- 4.3 In making payments committed to its discretion to or for the benefit of any beneficiary, my Trustee shall take into consideration any other income or support received, or property possessed by such beneficiary and known to my Trustee, but the extent to which such other income, support or property must first be used or liquidated by such beneficiary shall be in the absolute discretion of my Trustee. In making distributions of income or principal to or for the benefit of my issue during the term hereof, my Trustee shall not be under chligation to equalize the same as among such issue, but my Trustee shall on making such distributions, give preference to the support needs of those of my issue who are minors or who are most dependent or the income or principal herefrom for their support, maintenance and education.
- 4.4 Neither the principal nor income of the trust hereby created shall be liable for the debts of any beneficiary, nor shall the same be subject to seizure by any creditor of any beneficiary under any lien or proceeding at law or in equity. No beneficiary hereunder shall have the power to sell, assign, transfer, encumber or in any other manner to anticipate or dispose of his or her interest in the trust estate or the income produced thereby.
- 4.5 No Trustee, nor any successor Trustee, shall be required to give any bond or security for the faithful performance of its duties as Trustee. Any Trustee hereunder shall be liable only for its own willful breach of trust and not for any honest error in judgment. A corporate Trustee acting hereunder shall be liable or responsible only to the degree required by the laws of the state wherein it is authorized to act as Trustee. In any contract or agreement made by the Trustee on behalf of the trust estate, such Trustee may, and is hereby authorized to, stipulate and provide against personal liability on such contracts, and the rights created under and by virtue of such contract or contracts shall belong to the trust estate and the obligation under and by virtue of such contract or contracts shall be the obligation of the trust estate.

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- 4.6 Whenever necessary in this document and where the context so requires, the singular term and related pronoun shall include the plural, and the masculine, feminine and neuter shall be freely interchangeable.
- 4.7 For all purposes of the Will, and except as specifically indicated otherwise, use of the word "Trustee" is intended to include both Co-Trustees.

ARTICLE 5. DIRECTIONS TO TRUSTEE

- 5.1 With respect to any trust herein created, my Trustee, in addition to all the powers conferred by law, shall have the right and powers set out in the following paragraphs of this Article.
- 5.2 To invest any property forming part of the trust estate in such securities, including common or preferred stock of any corporation, a common trust fund administered by a corporate corporation, a common trust fund administered by a corporate corporation, a common trust fund administered by a corporate corporation, a common trust fund administered by a corporate corporation, and it, in its distrusted, or other property, real or personal, as it, in its distrusted, may deem advisable and in the best interest of the trust estate, without being restricted to statutory investments, and estate, and changes of investments and changes of investments
- 5.3 To pay all taxes, charges, commissions and other expenses of the trust estate, including compensation for its own services in accordance with the scale of fees in use by my Trustee at the times such fees become payable, and to reimburse itself for all outlays and advances made by it and all costs and expenses incurred for the preservation, maintenance and protection of the trust estate.
- 5.4. To retain any property and to continue and operate any business received in the trust for such period as my Trustee may deem expedient.
- 5.5 To borrow money and to loan or advance its own funds to the trust for any trust purpose at prevailing rates of interest, and to mortgage and hypothecate the trust property and securities in whole or in part as security for the repayment of such loans or advances.
- 5.6 To make such expenditures for the repairing, improving and rebuilding of any property of the trust estate as it may deem necestary and advisable.

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- 5.7 To hold securities and other properties in the name of my Trustee or in the name of its nominee, provided that my Trustee shall be responsible for the acts of such nominee affecting such property.
- 5.8 To vote in any manner by it deemed proper any stock or other securities held in the trust estate, either directly or by proxy.
- 5.9 To distribute principal hereunder in money, securities, or any other property at the market value at the date of distribution as nearly as can be determined by my Trustee, and the judgment of my Trustee as to what shall constitute a just and proper division or apportionment among the beneficiaries shall be binding and conclusive on all parties.
- 5.10 To do all acts, except as herein otherwise specified, in its judgment needful or desirable for the proper and advantageous management of the trust estate, to the same extent and with the same effect as might legally be done by an individual in absolute ownership and control of said property.
- 5.11 All receipts and dispursements shall be allocated between income and principal in accordance with the uniform Principal and Income Act is then in effect.

ARTICLE 6. SIMULTANEOUS DEATH

6.1 For the purposes of this my Last Will and Testament, I hereby declare that if my spouse and I shall die simultaneously or under circumstances which render it difficult or impossible to determine who predeceased the other, my said spouse shall be deemed to have survived me and the provisions hereof shall be construed and applied on that assumption and basis.

ARTICLE 7. DIVISION OF ASSETS

- 7.1 In the event that I shall own at the time of my death real property which is occupied by me as a personal residence, which said real property shall not pass to my spouse, by right of survivorship, then I give and devise such residential real property to my spouse. In the event my spouse shall predecease me, said residential real property shall become part of my residuary estate and shall be distributed according to the provisions of this Will stated with respect to distribution of my residuary estate.
- 7.2 I give and devise unto my spouse any interest I may have in the household goods and furnishing in our home, any automobile or automobiles which may be registered in my name at the time of my death and all personal jewelry, clothing and other articles of

personal or domestic use or ornament. If my spouse shall predecease me, I give and bequeath the property above described to my children surviving at my death, in equal shares, to be divided among them as they shall agree, but if they fail to agree upon such division within a period of six (6) months following the date of my death, the division of said property shall be made by my personal Representative. Personal Representative.

7.3 All the rest, residue and remainder of my estate (herein referred to as my "residuary estate") remaining after the payment of all expenses of administration, funeral expenses, claims, debts, taxes and other charges against my estate which are allocated herein as directed by Article 3 hereof, I give and upon the following terms and conditions, and for the following purposes:

(A) If my spouse survives me, I devise unto my sons, JOHN WAYNE COCHRAN and JAMES EDWARD COCHRAN, as Trustee, those assets of my residuary estate selected by my Trustee having a value equal to the maximum credit available as a Unified Credit under the terms of the United States Internal Revenue Code of 1954, or any similar law in effect at the time of my death. This trust shall be referred as the "Dnlfied credit Trust" and shall be administered subject to the trms and conditions and for the uses and purposes set forth in Articles 4, 5, 9 and 10 hereof.

UNIFICE

The remainder of my residuary estate shall be held (B) by my Trustee in a trust which shall be referred to as the "Spousal Trust" and which shall be administered subject to the terms and SPOOSAL conditions and for the uses and purposes set forth in Articles 4, 5, 8 and 10 hereof.

7.4 If my spouse fails to survive me, then the devise of the remainder of my residuary estate to my spouse shall not be made and I give and devise my entire residuary estate to my sons, JOHN WAYNE COCHRAN and JAMES EDWARD COCHRAN, in trust, to be held, applied and distributed as hereinafter provided in the Unified Credit Trust.

THE \SPOUSAL TRUST

- 8.1 The Spousal Trust shall be held, applied and distributed as set out in the subsequent paragraphs of this Article.
- 8.2 The net income therefrom shall be paid to or for the ben- | NIGHT efit of my spouse during her lifetime in monthly, quarterly or sother convenient installments, provided that, in any event all the income must, during her lifetime, be distributed at least annually.
- 8.3 The Trustee shall have the power in its discretion to distribute such portions of the principal of the trust estate to

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or for the benefit of my spouse as may be necessary to sustain her in a standard of living similar to that to which she was accustomed for during my lifetime.

8.4 My spouse shall during her lifetime have the power to appoint herself annually up to all of the principal and accumulated income allocated to this Spousal Trust by written directions and/or demand therefor signed by her and delivered to the Trustee. My spouse shall be entitled to exercise the powers of appointment herein granted to her as many times as she sees fit. Upon the death of my spouse, all of the remaining assets of the Spousal Trust shall be distributed as she shall appoint by her Last Will and Testament by specific reference in such Will to this provision, which power may be exercised in favor of her estate or any other person or persons. In default of such appointment or subject to any partial appointment, that portion of the Spousal Trust not appointed shall be added to and become a part of the Unified Credit Trust and be subject to the same trusts and powers as provided in the following Article 9.

ARTICLE 9. THE UNIFIED CREDIT TRUST

- 9.1 The Unified Credit That shall be held applied and distributed as set out in the following paragraphs of this Article.
- gouse the net income of the trust estate in quarterly or more frequent installments during her lifetime. My spouse shall have the power to appoint to herself sums from the principal of the trust fund, up to the whole thereof; provided, however, that the power to appoint granted by this sentence may only be exercised for the purpose of supporting my spouse in her accustomed manner of living, and for medical, dental, hospital and nursing expenses and expenses of invalidism. The power of appointment shall be exercised by delivering a written request to the Trustee, such request to briefly set out the reasons for the exercise of the limited power of appointment. In addition, the Trustee shall have the authority, in its discretion, to pay to or iply on behalf of my spouse such principal sums as it may determine to be necessary and proper for her maintenance and welfare in order that my spouse may maintain the standard of living to which she was accustomed at the time of my death.
 - 9.3 With the approval of my spouse, or at the Trustee's own discretion if illness or other incapacity affecting my spouse shall make it impossible for her to give such approval, the Trustee shall pay to or on behalf of any one or more of my surviving issue such sums from accumulated income or principal as the Trustee may deem necessary and proper for their maintenance and education and for any other purpose which may be deemed to be for their welfare, and to assist them in establishing themselves in constructive and

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useful lives, including, for example, but not limited to, financial assistance to enable a child to acquire a home or to become established in a profession or business.

9.4. Upon the death of my spouse, or upon my death, if my spouse shall have predeceased me, the trust estate, together with any accumulated income which may previously have been added to the trust principal, shall be divided into the number of equal shares corresponding to the total number of children of mine then living and the children of mine then deceased with issue then living. The shares thus established shall be equal in amount and no adjustments shall be made for distributions of principal therefore made pursuant to the preceding paragraph 9.3. The separate shares pursuant to the preceding paragraph 9.3. The separate shares thus established shall be delivered to the respective beneficiaries forthwith, subject to the following:

(A) The shares established in the preceding paragraph shall be reduced to the extent of insurance proceeds payable to my son, JAMES EDWARD COCHRAN and my daughter, JUDY LUCILLE BURNS, IN BUrance by reason of my death or the death of my wife. I declare that by reason of my death or the death of my wife. I declare that such life insurance has been purchased and transferred to the ownership of my said son and my said daughter in anticipation of the adjustment prescribed in this provision. Such shares shall be further reduced by the amount of the par value of any preferred stock in the NORTHWEST AUTO PARTS CO., an oregon comporation, which may have been transferred to my said from and my said daughter during my lifetime, substituted in the preceding paragraph 9.4 for the benefit of my son, JOHN WAYNE COCHRAN, shall be satisfied first and to the extent possible from my holdings of

satisfied first and to the extent possible from my holdings of common stock in NORTHWEST AUTO PARTS CO., an Oregon corporation.

9.5 If a share shall be set aside for the issue of a child who has predeceased the survivor of myself or my spouse such share shall be divided into funds and distributed to the surviving issue of such deceased child by right of representation, as follows:

Fifty percent (50%) of the principal and the accumulated income, if any, shall be distributed to the beneficiary when he or she attains the age of twenty-five (25) years, and the balance of each fund shall be distributed to the same beneficiary when he or she attains the age of thirty (30) years. she attains the age of thirty (30) years. If a beneficiary has attained either of such ages at the time his or her fund is established the mustage of thirty (30) years. lished, the Trustee shall make immediate distribution to the beneficiary of his or her fund, or the portion thereof with respect to which the right to receive such distribution has then accrued. Until final distribution of a fund is made, the Trustee shall apply for the benefit of or distribute to the beneficary for whom it is held the net income of his or her share thereafter accruing and available for distribution and, in addition, the Trustee shall pay

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Share

to or on behalf of such beneficiary such amounts of the principal of his or her fund as the Trustee, in its sole discretion, shall deem advisable, necessary and proper for the maintenance, support and education of the beneficiary. Principal allowances on behalf of a beneficiary which the Trustee is authorized to make under this paragraph are intended to include, but are not limited to, this paragraph are intended to include, but are not limited to, this paragraph are intended to beneficiary to complete a college financial assistance to enable the beneficiary to complete a college education, including professional or graduate training, and for the purposes expressed in the foregoing paragraph 9.3 hereof.

- 9.6 If any issue of mine for whom a share or fund is set aside hereunder shall die prior to receiving full distribution thereof, his interest shall be distributed to his then surviving thereof, his interest shall be distributed to his then surviving issue by right of representation. If the deceased leaves no issue surviving, the residue of the share or fund of such deceased issue shall be distributed to the brothers and sisters of the deceased shall be distributed to the brother or sister by right of and the issue of any then deceased brother or sister by right of representation; if none, then such share or fund shall be divided representation; if none, then such share or fund shall be diceased surviving issue, by right of representation, of any then deceased surviving issue, by right of representation, of any then deceased surviving issue, by right of representation, of any then deceased surviving issue, by right of representation, of any then deceased surviving issue, by right of representation, of any then deceased surviving issue, by right of representation, of any then deceased surviving issue, by right of representation of any then deceased surviving issue, by right of representation of any then deceased surviving issue, by right of representation of any then deceased surviving issue, by right of representation of any then deceased the shall be divided of any beneficiary pursuant to this children of mine. The amounts due any beneficiary pursuant to this children shall be added to the share or fund so held and shall be distributed in accordance with the terms of this truth applicable
- 9.7 Upon the death of any beneficiary any actived or undistributed income shall be held and accounted for, or distributed, in the same manner as is it had been received and accrued after the beneficiary's death.
- 9.8 If, under any contingency not herein provided for, there should remain in the hands of the Trustee any part of the trust estate for which there is no named or described beneficiary, such part shall be distributed as follows: One-half (1/2) of such part shall be distributed forthwith to those persons then living who would be entitled to receive my property under the laws of the State of Washington then in effect governing distribution of property of intestate persons, and one-half (1/2) of such part shall be distributed forthwith to those persons then living who would be entitled to receive property of my spouse under the laws of the State of Washington then in effect governing the distribution of the property of intestate persons.

ARTICLE 10. INVESTMENT DIRECTIONS

10.1 After my death, upon instructions by my spouse to make any investment, the Trustee shall make such investment without any evaluation of the propriety, including investment advisability thereof, and shall retain such investment without any because treview, evaluation, or recommendation. Upon instructions by my

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5:

spouse to sell, convey, exchange, transfer, pledge, mortgage or otherwise dispose of or encumber any real or personal property held by it, Trustee shall comply promptly with such instructions, without any review or evaluation of the propriety thereof. It is right or power whatsoever with respect to the making, retention, disposition or encumbrance of any investment directed by my spouse making of any investment at the direction of my spouse for the retention of any such investment in the absence of directions from my spouse to dispose of the same, or for the disposal or from my spouse to dispose of the same, or for the disposal or encumbrance of any investment at the direction of my spouse.

The Trustee shall be entitled to such indemnification from lies that the direction of my spouse. bility as it requires from the trust assets. Any and all action taken by the Trustee pursuant to the direction of my spouse shall be incontestable by any beneficiary or other person interested in said trust fund. The Trustee shall not be under any liability the Trustee's compliance with said direction.

ARTICLE 11. SUCCESSOR TRUSTEES

- il.1 My spouse shall have the right to remove any or all Trustees, whether corporate or individual, and appoint successor frustees; and to appoint successor frustees if any Trustee rement shall not include the power to appoint herself, and any corporate Trustee removed pursuant to an exercise of this power must be replaced by a new Corporate Trustee qualified to act in fications of corporate trustees. My spouse's right to remove and fications of corporate trustees. My spouse's right to remove, and appoint a successor Trustee shall apply to any successor Trustee appointed under this paragraph 11.1.
- 11.2 Any successor of my sons, JOHN WAYNE COCHRAN and JAMES EDWARD COCHRAN, whether by consolidation, merger, transfer of trust business, or otherwise, in the absence of renunciation, resignation or removal, shall succeed as Trustee, with all the powers and discretions conferred upon and privileges granted to my sons, JOHN WAYNE COCHRAN and JAMES EDWARD COCHRAN.
- 11.3 Any successor Trustee, individual or corporate, shall succeed to all the duties, rights and titles and powers, whether discretionary or otherwise, as if originally named Trustee. No acts or defaults of any predecessor Trustee, but shall be liable or responsible in any way for only for its own acts and defaults as Trustee in respect to property received from the predecessor Trustee (s). erty received from the predecessor Trustee (s).

11.4 The Trustee shall be the custodian of the securities, funds and records of the trust and shall have authority to collect

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and receive in its sole name as such Trustee all moneys payable to the trust and to give receipts and other proper acquittances therefor and to make by its check or draft as such Trustee all payments to be made from the trust. In addition, the Trustee shall establish and maintain necessary books and records for the trust. All government reports and returns required to be filed shall be pre-

ll.5 The Trustee shall prepare at least annually a statement of account. A statement shall be prepared for "Spousal Trust" and "Unified Credit Trust" during the lifetime of my spouse. At her death statements will be prepared for each share and fund established under "Unified Credit Trust". Each statement of account since the last accounting, and list trust assets showing cost and my spouse during her lifetime. After her death, the statements shall be delivered to the primary beneficiary of each share established by the provisions of Unified Credit Trust if such beneficiaries have obtained legal majority; if not, to their guardians, representatives, shall have the resin created, or their ciaries have obtained legal majority; if not, to their guardians, if any. The beneficiaries of any trust herein created, or their representatives, shall have the right to inspect the books and records of the Trustee relating to the trust or trust share or fund in which such a person is interested, and the Trustee shall make such books and records available for inspection by such beneficiary or representative at all reasonable hour [7]

ARTICLE 12. ESTATE AMINISTRATION

12.1 I hereby populate and appoint my sons, JOHN WAYNE COCHRAN and JAMES HOWARD COCHRAN, or the survivor, as my Personal Representative for this my Last Will and Testament. I direct these provisions shall be required to furnish any bond or of his duties.

12.2 I hereby empower my Personal Representative to exer-12.2 I hereby empower my Personal Representative to exercise, at such times in such manner as my Personal Representative which may from time to time be available to them under or in respect of the provisions of the Internal Revenue Code, Washington or Oregon tax law, or of any other tax law, regardless of whether one from the boint of view of any person or group of persons one from the point of view of any person or group of persons having any interest therein. The above powers of my Personal following many include but shall not be limited to the

(A) The power to make decisions with respect to claiming expenses or other items as deductions for estate tax or for

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income tax purposes:

- (B) The power to select the taxable year for income tax
- (C) The power to file any income tax return or returns jointly or on behalf of my spouse and my estate;
- (D) The power to select the alternate valuation date for estate tax purposes; and
- (E) The power to pay any tax payable or collect any refund receivable in respect of such return or returns.

My Personal Representative shall be under no obligation to make any adjustments between the various beneficiaries of my estate as a result of the exercise or non-exercise of any tax election or right mentioned above.

ARTICLE 13. SPOUSAL POWER OF APPOINTMENT

13.1 I hereby declare it to be my intention to defrain from exercising the power declare it to be my intention to me by the terms of paragraph 8.4 of the last will and restament of my spouse.

ARTICLE 14. COMMUNITY

of my interest in the community property held by myself and my wife. I declare that all property in which I have an interest or which stands in my name or in the name of myself and my wife is community property.

IN WITNESS WHEREOF, I hereunto set my hand and seal at Portland, Oregon, this 9th day of July, 1982.

Ray L. Cochran

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The foregoing instrument, consisting of twelve (12) pages, including this page, was on this 9th, day of July 1982, in our presence, signed, published and declared to be his last Will and Testament by RAY L. COCHRAN, who was at that time of sound and disposing mind and memory and not acting under the fraud, duress or undue influence of any person whomsoever. In testimony whereof, we do at his request, in his presence and in the presence of each other subscribe our names hereto as witnesses.

Address:

Addréss :

1618 Southwest First Avenue

1618 Southwest First Avenue

Portland, Oregon 97201

540-36-2821 Social Security Number Portland, Oregon

541-62-2881 Social Security Number

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STATE OF OREGON	
County of Multnomah)	•
We, David H. Slagle	, and
Ardith Rae Palacios	, being first duly
sworn, depose and say:	
which this Affidavit is attactive was signed by RAY L. COCHRAN. County Oregon of us; that thereupon RAY L. ment as and declared the same and requested us, in attestate witnesses. We then and there are the same as witnesses to said instruments.	COCHRAN published the said instru- to be his that will and restament ion thereof, to sign the same as in the presence of the said
SUBSCRIBED AND SWORN to	Arolth Ro Pala na before me this 2th day of
3 //	NOTARY PUBLIC FOR
	My Commission Expires: # life fall

AFFIDAVIT OF SUBSCRIBING WITNESSES TO Last Will and Testament of RAY L. COCHRAN