

# THE [REDACTED] RESIDENCE TRUST

THIS TRUST AGREEMENT is made, executed and entered into by SEUNG [REDACTED] and BU [REDACTED] as Trustors, and STEVE [REDACTED] as Trustee (hereinafter referred to as "the Trustee").

## ARTICLE I

### CONVEYANCE

Trustors desire to establish an irrevocable trust of the real property described in Schedule A attached hereto and made a part hereof. The property described in Schedule A, any other assets that may be added to this trust, and the investments, reinvestments and proceeds thereof are hereinafter called the "Trust Estate". Trustee acknowledges receipt of the Trust Estate and shall hold the same in trust, nevertheless, under the following terms, conditions and provisions:

## ARTICLE II

### DECLARATIONS

2.A. **Trust Name.** This trust shall be known as THE [REDACTED] RESIDENCE TRUST.

2.B. **Successor Trustees.** In the event that the Trustee ceases to act for any reason, they shall be succeeded by DAVID [REDACTED] as the successor Trustee.

2.C. **Irrevocability.** This Agreement shall be irrevocable and shall not be altered, amended, revoked or terminated by Trustors, or either of them, or any other person or persons; provided however, each Trustor shall have the power exercisable only in such Trustor's Last Will and Testament to change the manner of distribution, whether outright or continued in trust, of the principal of the trust to the beneficiaries and/or the issue of such beneficiaries of the trust as hereinafter set forth in Article V (other than to the Trustors or either of them, their creditors or the creditors of the surviving Trustor, to the estate of either Trustor or to creditors of the estate of either Trustor). In addition, this Limited Power of Appointment shall include the power to allocate all or an unequal portion of the principal of the Trust to one or more beneficiaries to the exclusion of any other beneficiary. This Limited Power of Appointment may be released at any time by the delivery by either Trustor of a written notice to the Trustee stating such Trustor's intention to release such power. Upon receipt by the Trustee of such notice, such Trustor's Limited Power of Appointment to change the manner of distribution shall be irrevocably extinguished for the duration of this trust and any provision in such Trustor's Last Will and Testament to the contrary shall be of no effect.

2.D. **Definitions.** For any interpretation of this Agreement, the following definitions shall apply:

(1) *Code.* Any reference to the "Code" shall refer to The Internal Revenue Code (as separately published as Title 26 of the U.S. Code), as amended, and to any regulations pertaining to the referenced sections;

SH (SAP) (U)

(2) *Headings.* Article headings in this Agreement are inserted for convenience only, and are not to be considered in the construction of the provisions thereof;

(3) *Incapacity.*

- (a) In the case of a question or dispute, incapacitation of a Trustee shall be evidenced by written certification of two (2) physicians that the individual is unable to effectively manage his or her own property or financial affairs, whether as a result of age, illness, use of prescription medications, drugs or other substances, or any other cause;
- (b) If there is no question or dispute, incapacitation of a Trustee shall be established by the written declaration of only one doctor;
- (c) An individual shall be deemed restored to capacity whenever the individual's personal or attending physician provides a written opinion that the individual is able to effectively manage his or her own property and financial affairs and such individual shall then resume the position of Trustee or co-Trustee held immediately prior to the incapacitation; and,
- (d) An individual shall be deemed incapacitated if a court of competent jurisdiction has declared the individual to be incompetent or legally incapacitated. If an individual refuses to grant the court making such determination valid authorization to disclose such individual's protected health information under any applicable federal and/or state statute, or if such individual subsequently revokes such authority, the individual shall be deemed incapacitated;

(4) *Interested Person.* The term "Interested Person" means (a) a person who is a transferor of the property to the trust (including a person whose qualified disclaimer resulted in property passing to the trust); (b) a person who is related or subordinate to a person who is a transferor of the property to the trust (including a person whose qualified disclaimer resulted in property passing to the trust) within the meaning of §672(c) of the Code; (c) a person who is a beneficiary of the trust; (d) a person who is related or subordinate to a beneficiary within the meaning of §672(c) of the Code; or, (e) any other person whose appointment may cause such person to be treated as the owner of the trust (or any portion thereof) for federal income tax purposes (pursuant to §§671, *et seq.* of the Code).

For purposes of this subparagraph, "a beneficiary of the trust" means a person who is or in the future may be eligible to receive income or principal from the trust pursuant to the terms of the trust. A person shall be considered a beneficiary of a trust even if he or she has only a remote contingent remainder interest in the trust; however, a person shall not be considered a beneficiary of a trust if the person's only interest is as a potential appointee under a power of appointment;

(5) *Non-interested Trustee.* The term "Non-interested Trustee" means a Trustee who is not an "interested person" as such term is hereinabove defined;

(6) *Issue.* The term "issue" shall refer to linal descendants of all degrees and shall include adopted persons; provided however, that such term shall refer only to the issue of lawful marriages and to children born outside of a lawful marriage only if a parent/child relationship (as determined under Washington law) existed between such child and his or her parent, living or deceased, who was a beneficiary hereunder. A child in gestation who is later born alive and survives for thirty (30) days shall be considered as issue in being throughout the period of gestation;

(7) *Per Stirpes.* Whenever a distribution is to be made "per stirpes", the assets are to be divided into as many shares as there are then-living children and deceased children who left living descendants. Each living child shall receive one share and each deceased child's share shall be divided among such deceased child's then-living descendants in the same manner;

(8) *Principal and Income.* The determination as to what shall constitute principal of the trust, gross income therefrom and distributable net income under the terms of the trust shall be governed by the provisions of the Principal and Income Act of the State of Washington, except as to any capital gains. For purposes of this Trust Agreement, during such time as this trust is characterized as a "grantor trust" for federal income tax, any gain on the sale of a trust asset shall be allocated to principal; otherwise, any gain on the sale of a trust asset shall be allocated to income in the year of sale;

(9) *Pronouns and Gender.* In this Agreement, the feminine, masculine or neuter gender, and the singular or plural number, shall be deemed to include the others whenever the context so indicates;

(10) *Right of Representation.* Whenever a distribution is to be made by "right of representation" or "per stirpes", the assets are to be divided into as many shares as there are then-living children and deceased children who left living descendants. Each living child shall receive one share and each deceased child's share shall be divided among such deceased child's then-living descendants in the same manner;

(11) *Shall or May.* Unless otherwise specifically provided in this agreement or by the context in which used, Trustor uses the word "shall" in this Trust Agreement to command, direct or require, and the word "may" to allow or permit, but not require. In the context of the Trustee, when Trustor uses the word "may" Trustor intends that the Trustee may act in the Trustee's sole and absolute discretion unless otherwise stated in this Trust Agreement;

(12) *Trustee.* Any reference to "Trustee" shall be deemed to refer to whichever individual, individuals or corporation shall then be acting as the Trustee. If a corporate trustee should, before or after qualification, (a) change its name, (b) be reorganized, merged, or consolidated with, or acquired by any other corporation, or (c) be converted into or assign its trust functions to a different type of entity, the resulting entity shall be

SH  
SH  
BH

deemed a continuation of the former one and shall continue to act as Trustee or continue to be eligible to become a Trustee, as the case may be; and,

(13) *Trustor*. The term "Trustor" has the same legal meaning as "Grantor," "Settlor," "Trustmaker," or any other term referring to the maker of a trust.

2.E. **Governing Law.** This Trust Agreement is intended to create a Washington trust and all of the terms and provisions hereof shall be interpreted according to Title 11, RCW, except as shall be specifically modified herein. Nevertheless, the Trustee may change the situs of administration of the trust from one jurisdiction to another, thereby allowing this trust to be regulated and governed by the laws of another jurisdiction. Such action may be taken for any purpose the Trustee deems appropriate including minimization of taxes.

2.F. **Restrictions.** The interest of any beneficiary (whether entitled to current income or possessing only a future interest) in either the income or principal of the trust fund or any part of it shall not be alienated or in any other manner assigned or transferred by such beneficiary; and such interest shall be exempt from execution, attachment and other legal process which may be instituted by or on behalf of any creditor or assignee of such beneficiary; nor shall any part of such interest be liable for the debts or obligations (including spousal and/or child support, except as required under Washington law) of any such beneficiary. This paragraph is intended to impose a "Spendthrift Trust" on all interests held for any beneficiary. The rights of beneficiaries to withdraw trust property are personal and may not be exercised by a legal representative, attorney-in-fact, or others. IT IS TRUSTORS' INTENT THAT THE PRECEDING SPENDTHRIFT CLAUSE AND THE PROTECTIONS IT PROVIDES BE CONSIDERED A MATERIAL PURPOSE OF THIS TRUST AND ANY SUBSEQUENT TRUST CREATED HEREUNDER.

2.G. **Maximum Duration of Trusts.** Regardless of any other provision herein, the maximum duration for any trust created hereunder is the longest period that property may be held in trust under the applicable statutes of the state then governing the situs of administration of the trust. If, under those rules, such maximum duration of a trust must be determined (or alternatively determined) with reference to the death of the last survivor of a group of individuals alive at the time that the application of such rules limiting the duration of a trust is deemed to begin, those individuals shall consist of all beneficiaries (including future and/or contingent) of this trust then-living. Any trust created hereunder must end immediately prior to such maximum duration and, thereupon, the Trustee shall pay over the principal, free from such trust, to the person or persons then entitled to receive the net income.

2.H. **Special Distributions.** If any income and/or principal of any trust hereunder ever vests outright under the provisions of this Trust Agreement in a person not yet twenty-one (21), a person who suffers from substance abuse, or a person who the Trustee determines is incapacitated or whose financial circumstances is such that failure to delay distributions will actually reduce the trust benefits to such person, then the Trustee, in the Trustee's discretion and without supervision of any court, shall hold or distribute the distribution for such person (hereinafter "the beneficiary") in accordance with the following provisions:



(1) *Under Age Twenty-One.* If a beneficiary is under the age of twenty-one and no other provision of this trust specifically addresses this possibility, the Trustee may either open a custodial account for the benefit of said beneficiary under the Uniform Transfer to Minors Act with a suitable person as the custodian or the Trustee may hold such beneficiary's distribution in a separate trust for such beneficiary, exercising as the Trustee of such trust all the administrative powers conferred in this Trust Agreement., on the following terms and conditions:

- (a) The Trustee may accumulate or distribute to or for such beneficiary such amount or amounts of income and/or principal of the trust as the Trustee determines from time to time during the term of the trust to be appropriate. The Trustee may make such distributions to or for the benefit of such beneficiary: (i) directly to the beneficiary; (ii) on behalf of the beneficiary for the beneficiary's exclusive benefit; (iii) to any account in a bank, credit union, mutual fund and/or brokerage firm either in the name of such beneficiary or in a custodial account for the benefit of said beneficiary under the Uniform Transfer to Minors Act with a suitable person as the custodian; (iv) in any form of an annuity; and, (v) to such beneficiary's guardian if one has been appointed by the Court. The receipt for distributions by any such person shall fully discharge the Trustee. In determining whether to make distributions, the Trustee may consider other resources of the beneficiary, trust resources and the future needs of the beneficiary during the term of the trust.
- (b) This separate trust shall terminate and vest absolutely when the beneficiary attains age twenty-one (21), dies, or when the trust assets are exhausted by discretionary distributions. At such termination, the Trustee shall distribute the trust then on hand to the beneficiary or to the beneficiary's estate if the trust terminated at the beneficiary's death.

(2) *Substance Abuse Dependence.* If the Trustee reasonably believes that a beneficiary of any trust created under this Agreement is a person who routinely or frequently uses or consumes any illegal drugs or other illegal chemical substance so as to be physically or psychologically dependent upon that drug or substance; or, is a person who is clinically dependent upon the use or consumption of alcohol or any other legal drug or chemical substance that is not prescribed by a board certified medical doctor or psychiatrist in a current program of treatment supervised by that doctor or psychiatrist; and, if the Trustee reasonably believes that, as a result of the use or consumption, the beneficiary is incapable of caring for himself or herself or is likely to dissipate the beneficiary's financial resources, the Trustee shall follow the procedures set forth below.

- (a) The Trustee will request the beneficiary to submit to one or more examinations (both physical and psychological) determined to be appropriate by a board certified medical doctor or psychiatrist selected by the Trustee. The Trustee will request the beneficiary to consent to full disclosure by the examining doctor or facility to the Trustee of the results of all the examinations. The Trustee will maintain strict confidentiality of

SH

B11

those results and will not disclose those results to any person other than the beneficiary without the beneficiary's written permission. The Trustee may totally or partially suspend all distributions otherwise required or permitted to be made to that beneficiary until the beneficiary consents to the examination and disclosure to the Trustee.

- (b) If, in the examining doctor's or psychiatrist's opinion, the examination indicates current or recent use of a drug or substance as described above, the beneficiary will consult with the examining doctor or psychiatrist to determine an appropriate method of treatment for the beneficiary. Treatment may include counseling or treatment on an in-patient basis in a rehabilitation facility. If the beneficiary consents to the treatment, the Trustee will pay the costs of treatment directly to the provider of those services from the income or principal otherwise authorized or required to be distributed to the beneficiary.
- (c) If the examination indicates current or recent use of a drug or substance as described above, all mandatory distributions and all withdrawal rights from the trust with respect to the beneficiary during the beneficiary's lifetime (including distributions upon termination of the trust for reasons other than the death of the beneficiary) will be suspended until in the case of use or consumption of an illegal drug or illegal substance, examinations indicate no such use; and, in all cases of dependence, until the Trustee, in the Trustee's judgment, determines that the beneficiary is fully capable of caring for himself or herself and is no longer likely to dissipate his or her financial resources.
- (d) While mandatory distributions are suspended, the trust will be administered as a discretionary trust to provide for the beneficiary according to the provisions of the trust providing for discretionary distributions in the Trustee's discretion and those provisions of the trust relating to distributions for the beneficiary's health, education, maintenance and support.
- (e) When mandatory distributions to and withdrawals by the beneficiary are resumed, the remaining balance, if any, of the mandatory distributions that were suspended may be distributed to the beneficiary at that time and the balance of any rights of withdrawal by the beneficiary shall be immediately exercisable by the beneficiary. If the beneficiary dies before mandatory distributions or rights of withdrawal are resumed, the remaining balance of such beneficiary's share shall be distributed in the manner hereinafter set forth in subparagraph (5).
- (f) It is not Trustors' intention to make the Trustee (or any doctor or psychiatrist retained by the Trustee) responsible or liable to anyone for a beneficiary's actions or welfare. The Trustee has no duty to inquire whether a beneficiary uses drugs or other substances. The Trustee (and any doctor or psychiatrist retained by the Trustee) will be indemnified from the trust for any liability

SH BH  
SH

in exercising its judgment and authority under this Agreement, including any failure to request a beneficiary to submit to medical examination and including a decision to distribute suspended amounts to a beneficiary.

(3) *Special Needs Trust.* If the Trustee reasonably believes that a beneficiary of any trust created under this Agreement is a person who is incapacitated, or is a person whose financial circumstances are such that failure to delay distributions will actually reduce the trust benefits to such person, the Trustee shall hold the distribution for such beneficiary further trust hereunder (hereinafter referred to as the "Special Trust") on the following terms and conditions:

- (a) The primary purpose of this trust is to provide a supplemental and emergency fund to supplement any public benefits available to such beneficiary during his or her lifetime. It is Trustors' intent that the assets of the Special Trust shall, to the fullest extent permitted by law, be free from assignment or collection for the satisfaction of the claims of any creditors or government agencies. If this trust were to be invaded by creditors or subject to any liens or encumbrances, or if the terms of this trust were to be applied so as to cause such beneficiary's eligibility for public benefits to be terminated, it is likely that the trust assets would be depleted before his or her death and the purpose of this trust could not then be fulfilled.
- (b) Until such beneficiary is, in the Trustee's judgment, no longer incapacitated, or such beneficiary's financial situation has changed significantly, the Trustee shall pay over to or for the benefit of such beneficiary as much of the net income and as much of the principal of the Special Trust, up to the whole thereof, as the Trustee, in the Trustee's sole discretion, from time to time deems necessary or advisable for the satisfaction of such beneficiary's special needs. For this purpose, "special needs" refers to the requisites for maintaining such beneficiary's good health, comfort, safety, and welfare when, in the discretion of the Trustee, those requisites are not being provided for by any county, state, federal, or other governmental agency, or by any person or persons with a legal obligation to support such beneficiary. "Special needs" shall include, but not be limited to, medical and dental care, special equipment, programs of training, education, rehabilitation, travel needs and recreation not provided for or reimbursed by public benefits. The Trustee shall consult with any guardian, conservator, custodian, or other person who cares for such beneficiary regarding his or her special needs. Expenditures made by the Trustee under this section may include reasonable compensation to any person who provides for the special needs of such beneficiary as provided in this section. Any expenditure permitted by this section may be made either with or without prior court order.
- (c) It is Trustors' intent that any payments or distributions from this trust to or for the benefit of such beneficiary shall supplement (but not replace) any public benefits or other private resources available to him or her. The

Trustee may, in the exercise of the Trustee's discretion, seek as necessary all available public benefits for such beneficiary's benefit, and shall segregate any public benefits received by the Trustee for that purpose in a separate trust or account and administer the same for the benefit of such beneficiary. All public benefits received by the Trustee for that purpose, together with any other resources available to such beneficiary, shall be taken into account by the Trustee in making payments or distributions to or for the benefit of such beneficiary. The Trustee shall regularly consult with such beneficiary and any persons or entities providing care or assistance to such beneficiary for the purpose of determining such beneficiary's needs and resources. The Trustee shall not exercise the Trustee's discretion to make any payments or distributions to or for the benefit of such beneficiary if the Trustee determines, in the Trustee's sole discretion, that public benefits, private resources, or a combination of public benefits and private resources are reasonably available to such beneficiary to satisfy those needs.

- (d) No part of the income or principal of the trust shall be used to replace or supplant public benefits of any county or any state, federal, or other governmental agency that has a legal responsibility to serve persons with disabilities or conditions that are the same as or similar to those of such beneficiary. For purposes of determining such beneficiary's eligibility for any public benefits, no part of the principal or undistributed income of the Trust Estate shall be considered available to him or her, and he or she shall have no right to compel the Trustee to release principal or income to him or her or for his or her benefit or otherwise to have any access to any of the trust assets. In the event that the Trustee is requested to release principal or income of the trust to or on behalf of such beneficiary to pay for any equipment, medication, services, or any other needs that any public benefits would be authorized to provide for were it not for the existence of the trust, or in the event that the Trustee is requested to petition any court or any administrative agency for authorization to release principal or income for any purpose of that kind, the Trustee is authorized to deny the request and take whatever administrative or judicial steps may be necessary to continue the eligibility of such beneficiary for all available public benefits, including obtaining instructions from a court of competent jurisdiction that the trust principal is not available to such beneficiary for purposes of determining his or her eligibility for any public benefits. Any expenses of the Trustees in this regard, including reasonable attorney's fees, shall be a proper charge to the Special Trust.
- (e) If any payment or distribution from the trust to or for the benefit of such beneficiary would have the effect of disqualifying him or her for any public benefits, or if all income of the Special Trust cannot be completely utilized for his or her special needs, the Trustee shall accumulate the trust income annually and add it to principal.



(f) The discretion of the Trustee shall not be subject to review by such beneficiary, his or her creditors and/or any governmental agency. Notwithstanding any other provision of this instrument, if the existence of the Special Trust or if any change in any law, regulation or rule relating to the Special Trust or the administration of the Special Trust for the benefit of such beneficiary should at any time have the effect of disqualifying him or her for any public benefits, or if such beneficiary, his or her creditors and/or any governmental agency shall ever bring any court action to force or require the Trustee to distribute to or for the benefit of such beneficiary a greater amount of income and/or principal than the Trustee, in the Trustee's absolute discretion, has determined to be appropriate, the Trustee is authorized (but not required) to terminate the trust and distribute the trust principal and income as provided in subsection (g); Trustors request that any person who takes any part of the trust assets as the result of this termination power, conserve and manage such property for the benefit of such beneficiary during his or her lifetime to insure that he or she receives sufficient funds for his or her living needs when public benefits are unavailable or insufficient to satisfy those needs. This request is precatory, however, and is not mandatory.

(g) At such beneficiary's death, the Trustee shall distribute the Special Trust, as then constituted, in the manner hereinafter set forth in subparagraph (5).

(4) *Creditor's Claims and Divorce.* In the event a beneficiary of any trust created under this Agreement has a judgment or other creditor's claim pending or outstanding or is in the process of a marital dissolution, the Trustee may, in the Trustee's sole discretion, suspend any mandatory distributions and withdrawal rights until such time as the marital dissolution is completed or the judgment or other creditor's claim has been addressed so as not to deplete the assets of the beneficiary's trust. While mandatory distributions and withdrawal rights are suspended, the trust for such beneficiary will be administered as a discretionary trust to provide for the beneficiary according to those provisions of the trust relating to distributions for the beneficiary's health, education, maintenance and support. When mandatory distributions to and withdrawals by the beneficiary are resumed, the remaining balance, if any, of the mandatory distributions that were suspended may be distributed to the beneficiary at that time and the balance of any rights of withdrawal by the beneficiary shall be immediately exercisable by the beneficiary. If the beneficiary dies before mandatory distributions or rights of withdrawal are resumed, the remaining balance of such beneficiary's share shall be distributed in the manner hereinafter set forth in subparagraph (5).

(5) *Final Distribution.* In the event of the death of a beneficiary for whom a share is being held pursuant to subparagraphs (2), (3) or (4) of this Paragraph, the Trustee shall distribute the remaining principal of such share and all accrued or undistributed income thereof to or for the benefit of such one or more persons or organizations (other than to the beneficiary's estate or to creditors of the beneficiary's estate) in such proportions and subject to such trusts, powers and conditions as the beneficiary may provide and appoint

by a Will specifically referring to this power to appoint. The Trustee may rely on a Will admitted to probate in any jurisdiction as being the Last Will and Testament of the beneficiary; further, the Trustee may assume the beneficiary had no Will in the absence of actual knowledge of a Will within three months after the beneficiary's death. In the absence of a valid Limited Power of Appointment (as hereinabove set forth), the remainder of the beneficiary's share shall be distributed to the beneficiary's then-living issue, per stirpes, if any, and, if none, one-half (1/2) to the husband's heirs and one-half (1/2) to the wife's heirs; the identities and respective shares of such heirs to be determined according to the laws of the State of Washington in effect at the date of execution of this Trust Agreement.

2.I. **Conflict Resolution.** Any controversy between any interested parties concerning the construction, application or interpretation of any provision of this Trust Agreement or of the Trustee's actions shall be settled by arbitration in accordance with the then current rules of the American Arbitration Association and the findings of such arbitration may be enforced by any Court having jurisdiction thereof.

2.J. **Re-Acquisition of Assets.** Any transferor of assets to this trust (including either Trustor) shall have the power, in his or her individual capacity, exercisable in a non-fiduciary capacity without the approval or consent of any person acting in a fiduciary or non-fiduciary capacity, at any time and from time to time, to reacquire any part or all of the assets he or she transferred to this trust by substituting other property of an equivalent value. This power may be extinguished at any time by the delivery by the transferor of a written notice to the Trustee stating the transferor's intention to extinguish such power. Upon receipt by the Trustee of such notice, the transferor's power to reacquire trust corpus by substituting other property of an equivalent value shall be extinguished for the duration of this trust. To the extent that the transferor is determined to be taxable on the income (for purposes of federal or state income taxes) of this trust, the transferor hereby waives any right of reimbursement the transferor may have for the amount of any income taxes paid by the transferor in respect of such income (as that term is used for purposes of federal or state income taxes).

### ARTICLE III

#### TRUSTEESHIP

3.A. **Appointment of Trustee.** A successor Trustee may appoint a co-Trustee at any time or times; such appointment shall be by written instrument and may be revocable or irrevocable by its terms. If there is no Trustee acting hereunder, then a majority of the beneficiaries shall appoint a successor Trustee or co-Trustees by an instrument in writing, which appointment must be effective upon the date the last Trustee fails to qualify or ceases to act.

3.B. **Resignation.** Any Trustee may resign at any time by giving written notice to the other Trustees, if any, and, if not, to all the beneficiaries. Any such notice shall become effective as agreed by the co-Trustees or the majority of the beneficiaries, but no later than thirty (30) days after such written notice.

(SA) (Bn)  
SH

3.C. **Liability.** No successor Trustee shall be under any obligation to examine the accounts of any prior Trustee, and a successor Trustee shall be exonerated from all liability arising from any prior Trustee's acts or negligence.

3.D. **Bond.** No bond shall be required of any person or institution named in this Agreement as Trustee.

3.E. **Compensation.** A Trustee shall be entitled to receive, out of the income and principal of the trust fund, compensation for its services hereunder to be determined, if a corporate Trustee, by the application of the current rates then charged by the Trustee for trusts of a similar size and character, and, if the Trustee shall be an individual, such compensation shall be a reasonable fee based on the time and effort of the Trustee, payable without court order. The Trustee shall also be entitled to reimbursement for all travel and other necessary expenses incurred in the discharge of the Trustee's duties. The Trustee may impose any Trustee fees or other expenses of the trust against the principal or income of the trust fund without any duty to seek reimbursement from the interest not charged.

3.F. **Trustee Authority.**

(1) Any Trustee may appoint an "Attorney-in-Fact" and delegate to such agent the exercise of all or any of the powers conferred upon a Trustee and may at pleasure revoke such appointment. Any such appointment shall be made by a written, acknowledged instrument.

(2) No purchaser from or other person dealing with the Trustee shall be responsible for the application of any purchase money or thing of value paid or delivered to such the Trustee, and the receipt by the Trustee shall be a full discharge; and no purchaser or other person dealing with the Trustee and no issuer, or transfer agent, or other agent of any issuer of any securities to which any dealings with the Trustee should relate, shall be under any obligation to ascertain or inquire into the power of the Trustee to purchase, sell, exchange, transfer, mortgage, pledge, lease, distribute or otherwise in any manner dispose of or deal with any security or any other property held by the Trustee or comprised in the trust fund.

(3) Prior to delivering the trust fund to a successor Trustee or to making any partial or complete distribution of principal hereunder (other than a distribution that is made in the exercise of the Trustee's discretion and does not terminate the trust), the Trustee may require an approval of the Trustee's accounts and a release and discharge from all beneficiaries having an interest in the distribution. If any beneficiary or beneficiaries shall refuse to provide a requested release and discharge, the Trustee may require court settlement of such accounts; all of the Trustee's fees and expenses (including attorneys' fees) attributable to court approval of such accounts shall be paid by the trust involved to the extent that the accounts are approved.

(4) The certificate of a Trustee, Special Trustee and/or Attorney-in-Fact that such Trustee and/or agent is acting according to the terms of this Trust Agreement shall fully protect all persons dealing with such Trustee and/or agent.

SH BH  
SH

(5) In the event any Trustee hereunder is precluded by the laws of any state from acting as a Trustee in such state, such successor Trustee may appoint a "Special Trustee" qualified to act in such state and may delegate to such Special Trustee the exercise of all or any of the powers conferred upon a Trustee hereunder. Such successor Trustee may at its pleasure revoke such appointment and/or delegation. A Special Trustee shall in no way be responsible for the matters not delegated to it. Any appointment of a Special Trustee and the delegation of powers to such Special Trustee shall be made by a written, acknowledged instrument.

**3.G. Release of Healthcare Information, including HIPAA Authority.** The Trustor intends for the Trustee to be treated as he would regarding the use and disclosure of his individually identifiable health information or other medical records. This release authority applies to any information governed by the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), 42 USC 1320d and 45 CFR 160-164. The Trustor authorizes any physician, healthcare professional, dentist, health plan, hospital, clinic, laboratory, pharmacy or other covered health provider, any insurance company and medical information bureau or other health care clearinghouse that has provided treatment or services or that has paid for or is seeking payment from Trustor for such services to give, disclose, and release, either orally or in writing, to the Trustee or Trustees, without restriction, all of Trustor's individually identifiable health information and medical records regarding any past, present or future medical or mental health condition.

The authority given to the Trustee shall supersede any prior agreement that the Trustor has made with his health care provider to restrict access to or disclosure of Trustor's individually identifiable health information. The authority given to the Trustee has no expiration date and shall expire only in the event that the Trustor revokes the authority in writing and delivers such revocation to his health care providers.

**3.H. Reports.** The Trustee shall render an annual accounting to Trustors during their joint lifetime and the lifetime of the survivor, and to each beneficiary then-entitled to receive the income of the trust (except as such reporting shall be waived by such beneficiary and/or Trustors). If a beneficiary entitled to an accounting is a minor, the accounting shall be delivered to such beneficiary's parents or legal guardian. If a beneficiary entitled to an accounting is incapacitated, such beneficiary's accounting shall be delivered to the beneficiary's legal guardian or, if no such guardian has been appointed, to the beneficiary's representative payee for Social Security purposes. Unless the accounting is objected to in writing one hundred eighty (180) days after mailing to the persons to whom the accounting is to be rendered, the account shall be deemed final and conclusive in respect to all transactions disclosed in the accounting. The accounting shall be binding on all persons interested in the trust, including beneficiaries who are not known or who are not yet born. No beneficiary acting in conjunction with the Trustee shall have the power to alter or amend the trust by approval of an accounting. The records of the Trustee shall be open at all reasonable times to such inspections. The Trustee shall not be required to make any reports or accountings to the courts.



**ARTICLE IV**  
**TRUSTEE'S POWERS**

4.A. **General Power.** Nothing in this Trust Agreement shall be construed to restrict the Trustee from investing the trust assets in a manner that can result in the annual realization of a reasonable amount of income or gain from the sale or disposition of trust assets.

4.B. **Enumerated Powers.** No enumeration of specific powers made herein shall be construed as a limitation upon the foregoing general power, nor shall any of the powers conferred herein upon the Trustee be exhausted by the use thereof, but each shall be continuing. In addition to the above, the Trustee shall have all of the powers authorized by Title 11, RCW (as though such powers were set forth herein) and, in addition, the Trustee is specifically authorized and empowered to exercise those powers hereinafter set forth:

- (1) To retain any property constituting the original Trust Estate or added thereto at any time by the Trustors or either of them. This authority shall be construed as expanding the "standards of care" rule of the laws of the State of Washington and the Trustee shall be fully relieved of any and all liability to any person whatsoever if the value of such retained assets shall decline in value;
- (2) To hold the cash of the Trust Estate in accounts with any financial institution (provided such accounts are insured); and/or, from time to time; to invest or reinvest the assets of Trust Estate in shares of registered investment companies (commonly called mutual funds, including those administered by the Trustee), stocks, bonds, partnerships or other investments which the Trustee, in its sole discretion, deems desirable for the trust and the beneficiaries thereof. The Trustee shall exercise the judgment and care which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. After exercising such discretion, the Trustee shall be fully relieved of any and all liability to any person whatsoever if the value of the securities held in trust hereunder shall decline in value;
- (3) To sell at public or private sale any property constituting the Trust Estate for such price and upon such terms and conditions as the Trustee may deem proper, including the power to convey. This Paragraph specifically gives the Trustee the full discretion and power to sell and convey any real property owned by the trust, including our personal residence;
- (4) To vote directly or by proxy at any election or stockholders meeting any shares of stock held hereunder;
- (5) To participate in any plan or proceeding for protecting or enforcing any right or interest arising from any property held in the Trust Estate;

SH (P)  
BH

(6) To borrow for the Trust Estate from any person, corporation or other entity, including the Trustee or any related, affiliated or subsidiary corporation or business venture of the Trustee, at such rates and upon such terms and conditions as the Trustee shall deem advisable, and to pledge as security therefor any of the assets of the Trust Estate for the benefit of which such loan is made; to execute, acknowledge and deliver mortgages, deeds of trust or other documents incidental thereto; to lend money upon such terms and such conditions as the Trustee deems to be in the best interests of the Trust Estate and the beneficiaries thereof, including the lending of money from one trust to any other trust created hereunder and to borrow on behalf of one trust from any other trust created hereunder;

(7) To lease property owned by the Trust Estate at its fair market value as determined by the Trustee; and,

(8) To enter into contracts which are reasonably incident to the administration of the trust.

4.C. **Nominee Name.** To hold any or all of the property comprising the Trust Estate, including real property, stocks, bonds, or other securities or interests therein, in the Trustee's or a nominee's name and to take and keep any or all of such stocks, bonds or other securities in unregistered form and retain them or any of them in such condition that ownership shall pass by delivery.

4.D. **Divisions and Distributions.** In any case in which the Trustee is required to divide any trust property into shares for the purpose of distribution (or otherwise), such division may be in kind, including undivided interests in any property, or partly in kind and partly in money. For such purposes, the Trustee may make such sales of trust property as the Trustee may deem necessary on such terms and conditions as the Trustee shall deem fit, and to determine the relative value of the securities or other properties so allotted or distributed; the Trustee's determination of values and of the property for such distribution shall be conclusive. The decision of the Trustee in distributing assets in reliance on this paragraph shall be binding, and shall not be subject to challenge by any beneficiary hereunder;

4.E. **Employ Agents.** The Trustee shall be entitled to employ and compensate agents, managers, investment counselors, brokers, attorneys, accountants, and other professionals deemed by the Trustee to be reasonably necessary for the administration of the Trust Estate, and the Trustee shall not be liable for any losses occasioned by the good faith employment of such professionals, nor shall the Trustee be liable for any losses occasioned by any actions taken by the Trustee in good faith reliance upon any advice or recommendation thereof; to pay all costs, taxes, and charges in connection with the administration of the Trust Estate; and to be reimbursed for all reasonable expenses, including attorneys' fees, incurred in the management and protection of the Trust Estate and to pay such professionals a reasonable fee without court approval thereof. Any such payment by the Trustee of such fees shall be out of principal or income, as the Trustee may elect, or partially out of each.

4.F. **Tax Consequences.** To prepare and file returns and arrange for payment with respect to all local, state, federal and foreign taxes incident to this agreement; to take any action and to make

SH (B1)  
SH

any election, in the Trustee's discretion, to minimize the tax liabilities of this Agreement and its beneficiaries.

## ARTICLE V

### DISPOSITION OF TRUST FUND

5.A. **Trustee's Basic Duties.** During the term of this Agreement, the Trustee shall hold, manage, invest and reinvest the Trust Estate, collect the income and profits from it, pay the necessary expenses of trust administration, and distribute the net income and principal as provided in this ARTICLE V.

5.B. **Beneficiaries.** During the lifetime of the Trustor, the beneficiary of this trust shall be Trustors sons STEVE [REDACTED] and DAVID [REDACTED], provided however, if said beneficiary shall die before the Trustor, the successor beneficiaries shall be the then-living issue of the above-named initial beneficiary.

5.C. **Use of Real Property.** Until the death of the surviving Trustor, Trustors reserve the right to the use of any real property which may ever constitute an asset of the trust estate and which is occupied by the Trustors, or either of them, for residential purposes without rent or other accountability to the Trustee. As a condition for such use, Trustors, and not the Trustee, shall have the responsibility to manage such property, pay taxes, insurance, utilities and all other charges against the property. Trustors' interest in such real property shall not constitute an ownership interest in real property; however, it is intended that Trustors and the survivor of them shall retain the requisite beneficial interest and possessory rights in and to such real property to comply with the "Homestead" laws of the State in which such property is located, so that such requisite beneficial interest and possessory rights constitute in all respects "equitable title to real estate". Provided however, during such time as the surviving Trustor is a resident of a regular nursing home, a skilled nursing home or a similar institution, the right of such Trustor to the economic benefit of any real property owned by this trust shall be temporarily suspended and the Trustee shall have the right as hereinbelow set forth in Paragraph 5.D. to make distributions of any income derived from such real property to or for the benefit of the beneficiaries hereinabove designated in Paragraph 5.B. A Trustor shall be deemed to be a "resident" of a regular nursing home, a skilled nursing home or a similar institution upon admission to such a facility and during such time as such Trustor may be admitted to an acute care facility with the reasonable expectation that such Trustor will be re-admitted to the regular nursing home, skilled nursing home or similar institution upon discharge from the acute care facility.

5.D. **Distributions of Income.** Until the death of the surviving Trustor, if there is a Non-interested Trustee then-acting, such Non-interested Trustee shall pay over to or for the benefit of the beneficiaries (as hereinabove specified) on an annual or more frequent basis the net income of the Trust Estate; the Trustee may, in the Trustee's sole and absolute discretion, pay or apply more to or for some of the beneficiaries, or to the exclusion of the others. If no Non-interested Trustee is then-acting, until the death of the surviving Trustor, the Trustee shall pay over to or for the benefit of the beneficiaries (as hereinabove specified) on an annual or more frequent basis the net income of the Trust Estate in equal shares; provided however, no income of the trust shall be distributed to a Trustor if such distribution would disqualify either Trustor from any "need based

SH  
TH

benefits" from any state, federal, or other governmental agency. Any portion of income otherwise distributable to a Trustor which would make either Trustor ineligible for such need based public benefits, shall be distributed to the other beneficiaries hereinabove designated in Paragraph 5.B. in equal shares.

5.E. **Discretionary Distributions of Principal.** Until the death of the surviving Trustor, if there is a Non-interested Trustee then-acting, such Non-interested Trustee, in the Trustee's sole and absolute discretion, may pay over to or for the benefit of any beneficiary (as hereinabove specified) as much of the principal of the Trust Estate as the Trustee may deem advisable. If no Non-interested Trustee is then-acting, until the death of the surviving Trustor, the Trustee (so long as the Trustor or a spouse living with the Trustor is not acting as the Trustee) may pay over to or for the benefit of the beneficiaries (as hereinabove specified) as much of the principal of the Trust Estate as the Trustee may deem necessary or advisable for the health, support or maintenance of such beneficiaries. The Trustee may pay or apply more to or for some of said beneficiaries than the others, or to the exclusion of the others. Such determination to distribute principal shall be in the Trustee's sole and absolute discretion and no part of the principal of the trust shall be used for any beneficiary to replace or supplant public benefits of any state, federal, or other governmental agency. For purposes of determining a beneficiary's eligibility for any need based public benefits, no part of the principal of this trust shall be considered available to such beneficiary and no beneficiary (nor anyone on behalf of a beneficiary) shall have the right to compel the Trustee to distribute principal to a beneficiary or for a beneficiary's benefit or otherwise have any access to any of the trust assets.

5.F. **Distribution of Trust Estate.** Following the death of the surviving Trustor, the Trustee shall hold the residue of the Trust Estate in further trust hereunder on the following terms and conditions:

- (1) If Steve is then-living, the Trustee shall distribute the Trust Estate to said son.
- (2) In the event of the death of said son while any portion of the Trust Estate shall then be held in trust hereunder, the Trustee shall hold, administer and distribute such share in the manner hereinbelow set forth to the then-living issue, per stirpes, of said son.
- (3) If said son is not living at the death of the surviving Trustor, the Trustee shall distribute the Trust Estate in the manner hereinbelow set forth to said son's then-living issue, per stirpes.
- (4) If the Trust Estate or any undistributed part thereof is thereafter distributed to any of said son's descendants, the Trustee shall hold, administer and distribute such beneficiary's share in the following manner:
  - (a) As to each share so set aside, until each such beneficiary shall attain the age of twenty-one (21) years, the Trustee shall pay over to, or apply for the benefit of such beneficiary so much of the net income and/or principal of his or her share as the Trustee, in the Trustee's discretion, shall deem

SH BH  
SH



advisable for such beneficiary's health, education, support, maintenance and welfare. Any income not so distributed shall be added to principal.

- (b) The Trustee shall also pay over to such beneficiary, after he or she shall have attained the age of twenty-one (21) years, so much of the accrued income and principal of the Trust Estate set aside for such beneficiary as he or she shall request in writing at any time or times.
- (c) In the event of the death of any beneficiary while any undistributed part of his or her share shall then be held in trust hereunder, the Trustee shall (upon the death of said beneficiary) transfer and deliver forthwith his or her share to said deceased beneficiary's then-living issue, per stirpes. If said deceased beneficiary is not survived by issue, the Trustee shall (upon the death of said beneficiary) transfer and deliver forthwith his or her share to said beneficiary's then-living brothers and sisters, if any, and if none to Trustors' then-living issue, per stirpes.

Executed on September 26, 2024, in [REDACTED] Washington.

[Signature]  
SEUNG [REDACTED]  
Trustor

[Signature]  
BU [REDACTED]  
Trustor

The undersigned, as Trustee, hereby acknowledges receipt of the trust fund, accepts the terms of THE [REDACTED] RESIDENCE TRUST, and covenant that I will execute the trust with all due fidelity.

[Signature]  
STEVE [REDACTED]  
Trustee

STATE OF WASHINGTON

)

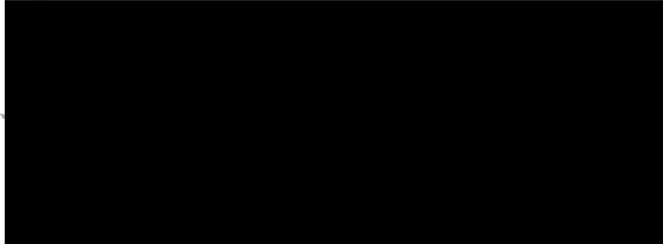
) ss.

COUNTY OF [REDACTED]

)

I certify that I know or have satisfactory evidence that SEUNG [REDACTED] and BU [REDACTED] are the individuals who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: September 26, 2024.



STATE OF WASHINGTON

)

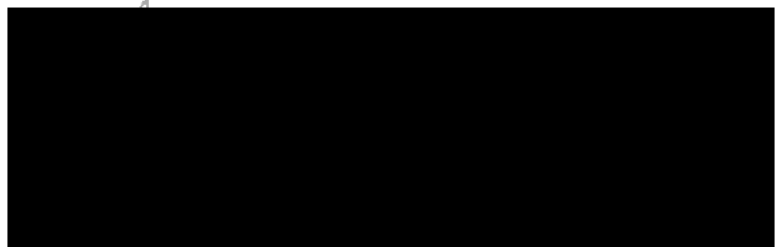
) ss.

COUNTY OF [REDACTED]

)

I certify that I know or have satisfactory evidence that STEVE [REDACTED] are the individuals who appeared before me, and said persons acknowledged that they signed this instrument and acknowledged it to be their free and voluntary act for the uses and purposes mentioned in this instrument.

Dated: October 1, 2024.



**SCHEDULE "A"**  
**OF THE [REDACTED] RESIDENCE TRUST**

1. The real property located at [REDACTED]

APN: [REDACTED]

[REDACTED]

ACCEPTED on September 26<sup>th</sup>, 2024.

Steve [REDACTED]  
**STEVE**  
Trustee

(SA)

(BH)