

2006-022641

Klamath County, Oregon



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Fee: \$51.00

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FILED

SUPERIOR COURT OF CALIFORNIA
COUNTY OF ORANGE
LAMOREAUX JUSTICE CENTER

OCT 17 2006

ALAN SLATER, Clerk of the Court

M. Torrez
BY: M. TORREZ

9 SUPERIOR COURT OF CALIFORNIA
10 FOR ORANGE COUNTY

11 Estate of) No. A-226942
12)
13 TERRY KEITH POCOCK, SR., aka) ORDER SETTLING FIRST AND FINAL ACCOUNT
14 TERRY K. POCOCK, aka) AND REPORT OF ADMINISTRATION, FOR
15 TERRY POCOCK,) ALLOWANCE OF BALANCE OF STATUTORY
16) ADMINISTRATOR'S COMMISSIONS AND BALANCE
17) OF STATUTORY ATTORNEY'S FEES, FOR
18) APPROVAL OF PAYMENT OF OTHER ATTORNEY'S
19 Deceased.) FEES, AND FOR FINAL DISTRIBUTION
20)

21 JANE K. REILLY, as Administrator of the estate of the above named decedent, having filed herein
22 her first and final account and report of administration, petition for its settlement, for allowance of balance
23 of statutory Administrator's commissions and balance of statutory attorney's fees, for approval of payment
24 of other attorney's fees, and for final distribution, and supplements thereto, and the account, report and
25 petition having come on regularly for hearing on October 10, 2006 in the courtroom of Department L73,
26 the Honorable LEONARD BAUMGARTEN, Judge pro tem presiding, and JANE K. REILLY, Administrator,
27 and her attorney, JOHN S. GAUGHAN, appearing and no one else appearing to except or object to the
28 account, report and petition as supplemented, and the Court being fully advised in the matter, the Court
finds that:

1. Notice of hearing of the account, report and petition was given as required by law.

2. TERRY KEITH POCOCK, SR. Died August 1, 2004 at Klamath Falls, Oregon, being at the time of his death a resident of Orange County, California.

3. The decedent died without a will. Petitioner was appointed Administrator of the estate by order of this Court dated September 23, 2004. She qualified as the Administrator of the estate and Letters with full authority to administer the estate under the Independent Administration of Estates Act were issued to her on September 24, 2004, and at all times since she has been and now is the Administrator of decedent's estate.

4. Notice to creditors has been given as required by law. Petitioner conducted a thorough and diligent search of decedent's personal and business papers and records, including a careful review of all decedent's mail, in order to locate all known or reasonably ascertainable creditors of the decedent. No Notice to Creditors was required to be given because there were no creditors to whom notice could be given under the provisions of Probate Code §§9050-9054 or Tulsa Professional Collections Services, Inc. v. Pope (1988) 108 S Ct 1340. More than four months have elapsed since the issuance of Letters in this estate and the time for filing or presenting claims expired.

5. No claims were filed or presented against the estate. All debts of the decedent and the estate, all expenses of funeral and expenses of last illness, and all expenses of administration incurred to date, including charges for legal advertising and referee's fees, have been paid with the exception of the balance of statutory commissions and fees and closing cost reserve as hereinafter set forth.

6. All personal property taxes, income taxes and other taxes known to be due or payable by the decedent or the estate have been paid. A federal estate tax return has been filed for the estate showing tax due in the amount of \$1,250,669.00. The sum of \$52,737.00 was paid April 25, 2005 and the sum of \$93,049.00 was paid September 28, 2005, leaving a balance due of \$1,104,883.00. The estate has been granted an extension to pay the estate tax in installments on a year by year basis. On May 1, 2006 a payment was made by TERRY KIETH POCOCK and MERI CHRISTINE SELE personally in the amount of \$181,721.00, including accrued interest, leaving a balance due of \$958,285.00 plus accrued interest.

1 Another payment will be due on May 1, 2007. The Internal Revenue Service has filed liens for payment of
2 the remaining installments of federal estate tax against the Lake Elsinore property in Riverside County and
3 the Via Fabricante property in Orange County. Under the provisions of Probate Code §20100 et seq., all
4 estate taxes are chargeable in equal shares to TERRY KIETH POCOCK and MERI CHRISTINE SELE who
5 have agreed to release JANE K. REILLY from all personal liability for payment of estate taxes. A Property
6 Tax Certification is on file herein.

7 7. All the acts and proceedings of the Administrator during the period of the account are truly
8 shown and should be approved, and all the allegations of the petition for its settlement and for final
9 distribution as supplemented are true.

10 8. The balance of the estate on hand as shown by the report is \$3,148,447.88, of which the
11 amount of \$39,897.53 is in cash.

12 9. All the assets of the estate are decedent's separate property.

13 10. Distribution of the estate should be made as prayed for as supplemented.

14 IT IS, THEREFORE, ORDERED, ADJUDGED AND DECREED that:

15 1. Notice to creditors has been given as required by law.

16 2. The administration of this estate is hereby brought to a close.

17 3. The first and final account and report of administration of the Administrator is hereby settled,
18 allowed and approved as filed.

19 4. All the acts and proceedings of the Administrator, including payment of daycare expenses,
20 are hereby confirmed and approved.

21 5. The Administrator is hereby authorized to pay to herself from estate funds the balance of
22 statutory commissions in the amount of \$31,207.89 for her services to the estate.

23 6. The Administrator is hereby authorized and directed to pay to her attorney, JOHN S.
24 GAUGHAN, from estate funds the balance of statutory attorney's fees in the amount of \$31,207.89 in
25 discharge of the statutory fees to which he is entitled for his services to the estate.

7. Payment of attorney's fees and costs in the amount of \$15,044.47 and application of trust funds in the amount of \$6,745.00 to attorney PHILIP F. LANZAFAME for his services before and after death is hereby confirmed and approved.

8. The Administrator is hereby authorized to withhold from distribution the sum of \$2,000.00 for expenses incident to winding up the administration of the estate and effecting final distribution thereof.

9. In accordance with the provisions of Probate Code §6402(a), the Administrator is hereby authorized to distribute decedent's entire estate on hand, after payment of statutory commissions and fees and retention of the closing cost reserve, as follows:

TO: MERI CHRISTINE SELE

(a) Note dated 8/23/01 from Diane Elaine Stevenson, Trustee, D. E. Myers 1999 Trust, to T. Keith Pocock, in the original amount of \$126,000.00, interest 6% per annum, payable in annual installments of \$10,985.25 on the 1st day of September beginning 9/1/02 and continuing until 9/1/21, at which time the entire balance of principal and interest shall become due and payable. Secured by deed of trust recorded 8/28/01 in Vol. M01, Page 43739, for real property located in Klamath County, Oregon, legally described as:

PARCEL 1:

Lot 4, Section 7, Township 40 South, Range 8 East of the Willamette Meridian, in the County of Klamath, State of Oregon, EXCEPTING THEREFROM the following described parcel:

Beginning at a point where the section line between Section 7 and 8, Township 40 South, Range 8 East, of the Willamette Meridian, intersects the Southwesterly right of way line of the Keno-Worden County Road, which point is 66.0 feet North of the meander corner between said Sections 7 and 8 and 739.0 feet, more or less, South of the quarter corner between said Sections; thence North 29° 27' West 849.3 feet, more or less, along the right of way line of said road to the North line of Lot 4 of said Section 7; thence West 166.3 feet along the North line of said Lot 4 to the Westerly line thereof; thence South 8° 0' East along the Westerly line of said Lot 4, 55.7 feet; thence South 37° 30' East long the Southwesterly line of said Lot 4 a distance of 839.7 feet; thence North 60° 15' East 40.6 to the true point of beginning.

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1 PARCEL 2:

2 All that part of the of following described tract of land lying Northerly
3 and Easterly of Keno-Worden County Road:

4 Beginning at a point 415 feet North of the corner of Sections 7, 8, 17
5 and 18, Township 40 South, Range 8 East of the Willamette Meridian;
6 thence North 2225 feet o the quarter corner between Sections 7 and 8;
7 thence East 1320 feet, more or less; thence South 31° 4' West 2595
8 feet to the place of beginning, being a part of the W 1/2 SW1/4 of
9 Section 8, Township 40 South, Range 8 East of the Willamette
10 Meridian, in the County of Klamath, State of Oregon.

11 PARCEL 3:

12 Lot 9, the SE 1/4 NW 1/4 SW 1/4 and that portion of the W 1/2 SW 1/4
13 (beings Lots 1 and 10) of Section 8, Township 40 South, Range 8 East
14 of the Willamette Meridian, in the County of Klamath, State of Oregon,
15 described as follows:

16 Beginning at the Northeast corner of said W 1/2 SW 1/4; thence South
17 31° 4' West to the Northeasterly right of way line of the Keno-Worden
18 County Road; thence Southeasterly, along said right of way line, to the
19 South line of said W 1/2 SW 1/4; thence East along said South line, to
20 the Southeast corner of said W1/2 SW 1/4; thence North along the East
21 line of said W 1/2 SW 1/4 to the point of beginning.

22 PARCEL 4:

23 That portion of the NW 1/4 NW 1/4 of Section 17, lying Northeasterly
24 of the right of way of the Keno-Worden County Road, all being in
25 Township 40 South, Range 8 East of the Willamette Meridian, in the
26 County of Klamath, State of Oregon.

27 Unpaid principal balance as of 6/30/06

\$ 110,296.50

28 (b) Cash in the amount of \$16,003.50.

TO: MERI CHRISTINE SELE and TERRY KIETH POCOCK, each as to an undivided
one-half interest in the following:

Description of Property

Appraised/Carry Value

(a) Commercial property located at 23761 Via Fabricante, Mission Viejo,
Orange County, CA, legally described as:

All right, title and interest in and to that certain Option to Repurchase as set
forth in that Memorandum of Repurchase Option recorded January 31, 1975,
in Book 11332, Pages 1327 and 1328, in Official Records of Orange County,

California, to the extent that they affect the real property in the unincorporated territory of Orange County, California described as Lot 26 of Tract 7024, as shown in Book 282, Pages 45-50, inclusive, of Miscellaneous Maps, Official Records of Orange County.

A. P. No. 809-312-17 \$ 1,600,000.00

(b) Unimproved real property consisting of 16.09 acres, more or less, in the City of Elsinore, County of Riverside, State of California, legally described as:

That portion of Section 16 in Township 6 South, Range 4 West, San Bernardino Base and Meridian, together with that portion of the abandoned right of way of the Atchison, Topeka and Santa Fe Railroad Company, described as follows:

Beginning at the most Northerly corner of Lot 12 in Block G of RANCH LA LAGUNA, as shown by Map on file in Book 4, Page 174 of Maps, Records of San Diego, County, California; thence South 15° 15' East, a distance of 440 feet to the Northwesterly corner of that Parcel of land as conveyed to Elmer L. Butler and Louella Butler, husband and wife, by Deed recorded March 24, 1955 in Book 1712, page 216 of Official Records of Riverside County, California; thence South 74° 45' East, along the Northerly line of said Parcel conveyed to Elmer L. Butler, et ux, and the Easterly extension thereof, a distance of 1,185 feet, more or less, to the Westerly line of Mission Trail; thence Northerly along the Westerly line of Mission Trail, a distance of 680 feet, more or less, to the most Easterly corner of that Parcel of land as conveyed to Marie Ann Trudeau, an unmarried woman, by Deed recorded January 31, 1963 in Book 3313, Page 23 of Official Records of Riverside County, California; thence South 74° 45" West, along the Southerly line of said Parcel conveyed to Marie Ann Trudeau, a distance of 775 feet, more or less, to a point on the Northeasterly prolongation of the Northwesterly line of said Lot 12 in Block G; thence Southwesterly along said Northeasterly prolongation, 360 feet, more or less, to the point of beginning.

A. P. No. 365030045-0 \$ 1,350,000.00

(c) Securities held in Ameritrade, Account No. 782-330591

3,500 shares Aastrom Biosciences Inc.	2,817.50
300 shares Biotransplant Inc.	2.10
44 shares Embarq Corp.	0.00
100 shares Ford Motor Co.	1,481.50
100 shares Hewlett Packard Co.	2,012.25
2,000 shares K Mart Corp.	700.00

1 400 shares Microsoft Corp. 11,385.00
2 200 shares Repros Therapeutics Inc.(formerly Zonagen) 722.50
3 887 shares Sprint Nextel Communications 15,975.75
4 550 shares Texas Instruments Inc. 11,657.25
5 (d) Household furniture, furnishings and personal effects,
6 including aluminum boat, desk and credenza 1,500.00
7 (e) Balance of cash
8 10. Any other property of the decedent or the estate not now known or hereafter
9 discovered, including any undistributed portion of the closing cost reserve, is hereby distributed in
10 equal shares to MERI CHRISTINE SELE and TERRY KIETH POCOCK.

11 Dated: OCT 16 2006

12 *Leonard I. Baumgarten*
13 Judge of the Superior Court

14 ~~TEMPORARY~~ LEONARD I. BAUMGARTEN

15 I hereby certify the foregoing instrument consisting of ____ page(s)
16 is a true and correct copy of the original on file in this court.
17 OCT 17 2006
18 ATTEST: (DATE) _____
19 ALAN SLATER, EXECUTIVE OFFICER AND CLERK OF THE
20 SUPERIOR COURT OF CALIFORNIA, COUNTY OF ORANGE
21 BY *Mary Torrez* DEPUTY
22 MARY TORREZ
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