

dispose of, any real or personal property or securities held by it at public or private sale, without notice or advertisement, for cash or upon credit, with or without security, without obligation on the part of any person dealing with the Trustee to see to the application of the proceeds of, or to inquire into the validity, expediency or propriety of, any such disposition; may manage, operate, repair, improve and mortgage or lease, for any length of time, any real property held in the Trust; may make, execute, acknowledge, and deliver any and all deeds, leases, contracts, assignments, waivers, releases or other instruments; may borrow money, in any amount and upon any terms and conditions, for purposes of this agreement, and may pledge or mortgage any property held in the Trust to secure the repayment of any such loan.

The Trustee is empowered to vote upon any stocks, bonds, or securities of any corporation, association or trust, and to give general or special proxies or powers of attorney with or without power of substitution; to participate in mergers, reorganizations, recapitalizations, consolidations and similar transactions with respect to such securities; to deposit such stock or other securities in any voting trust or any protective or like committee, or with the Trustee, or with depositaries designated thereby; to amortize or fail to amortize any part or all of the premium or discount resulting from the acquisition or disposition of assets; and generally to exercise any of the powers of an owner with respect to stocks, bonds, or other securities comprising the Trust fund which it may deem to be in the best interests of the Trust.

The Trustee shall not be required to make any inventory or appraisal or report to any court, nor to secure any order of court for the exercise of any power herein contained.

The Trustee shall not be liable for the making, retention or sale of any investment or reinvestments made by it as herein provided, nor for any loss to or diminution of the Fund except that due to its own negligence, wilful misconduct or lack of good faith.