

(d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

The interest of each and every beneficiary hereunder and of all persons claiming under them or any of them shall be only in the earnings, avails and proceeds arising from the sale or other disposition of said real estate, and such interest is hereby declared to be personal property, and no beneficiary hereunder shall have any title or interest, legal or equitable, in or to said real estate as such, but only an interest in the earnings, avails, and proceeds thereof as aforesaid.

The trustee shall collect and receive all rentals, issues and profits and shall, after paying taxes, commissions, expenses of preservation of the corpus of said trust, and the expenses of administration of said trust, distribute all of the net income at least annually on or before April 1st following the preceding calendar year. Said distribution of income may be made in such proportions among the beneficiaries as the Trustee, in his absolute discretion, shall determine and any distribution may be made by making payments directly to said beneficiaries, regardless of his or her minority, by depositing the same in a bank or savings account in the beneficiaries' names, or by purchasing securities in the beneficiaries' names, or the expending of said sums for the education or support of said beneficiaries.

In the event one or more of the beneficiaries should die during the term of this trust, said trust shall continue for the surviving beneficiaries, provided that any income that has accumulated but which has not been paid to said beneficiary shall forthwith be paid to the estate of said beneficiary.

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