

Mortgage Loans; and (d) Securities of every nature, whether or not secured by Mortgages. The Trustees shall have the power to enter into commitments to make any investment, purchase, or acquisition of any kind authorized by this Declaration of Trust.

In the exercise of their powers, the Trustees shall not be limited to investing in obligations maturing before the possible termination of the Trust, nor shall the Trustees be bound or limited by any law now or hereafter in effect limiting the investments of trustees or other fiduciaries, but they shall have full authority and power to make any and all investments within the limitations of this Declaration of Trust, as they, in their absolute discretion, shall deem proper in order to accomplish the purposes of this Trust.

**SECTION 3.3. *Disposition of Assets.*** The Trustees shall have power to sell, grant security interests in, encumber, exchange or otherwise dispose of or lease any Trust Property, free and clear from any of the provisions of this Declaration of Trust, at public or private sale, for cash or on terms, without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, including the power to take back Mortgages to secure the whole or any part of the purchase of any Real Property sold or transferred by them, and to execute and deliver any deed or other instrument in connection with the foregoing. The Trustees shall also have the power to (a) rent, lease or hire from others or to others for terms which may extend beyond the termination of this Declaration of Trust any property or rights to property, real or personal, and to own, manage, use and hold such property and such rights; (b) subdivide or improve Real Property and tear down, alter or make improvements thereon and grant easements in relation thereto; (c) give consents and make contracts relating to Trust Property or its use; (d) release or dedicate any Trust Property; and (e) develop, operate, pool, unitize, grant production payments out of or lease or otherwise dispose of mineral, oil and gas properties and rights.

**SECTION 3.4 *Borrowings; Issuance of Securities.*** The Trustees shall have power to borrow or in any other manner raise such sum or sums of money or other property as they shall deem advisable in any manner and on any terms, and to evidence the same by Securities of the Trust, which may mature at any time or times, even beyond the possible date of termination of the Trust (provided, that the Trustees shall not issue Securities evidencing indebtedness of the Trust to the public unless the historical cash flow of the Trust or the estimated future cash flow of the Trust, excluding extraordinary

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