

amount, for such time and upon such terms as it deems advisable for the benefit of the trust estate and to secure the loan by pledge or mortgage of the trust property and to execute any instrument necessary in connection therewith. The Trustee is also authorized and empowered to renew any existing loans.

7. The Trustee is further authorized and empowered, whenever in its discretion, it shall deem it advisable to improve, alter, or re-build any of the existing buildings or to remove any old building and erect any buildings on any real property which constitutes part or all of the trust estate.

8. The Trustee is further authorized and empowered, if in its discretion, it shall deem advisable so to do, to employ some competent person or persons, firm or firms, for the purpose of collecting the rents and of managing any real estate which may be or become part of the trust estate and the Trustee is hereby authorized to pay for such services at such rates as it may deem fair and proper.

9. The Trustee is further authorized and empowered to lease or renew existing leases upon any or all of the real property which may be or become part of the trust estate; such lease or renewals may be for such period either in excess of or less than five (5) years and upon such terms as shall seem to the Trustee advisable and may contain any provisions and covenants of any kind or nature whatsoever as it may deem advantageous.

10. The Trustee is further authorized and empowered to exercise in person or by proxy, all voting privileges upon the stock held by it and to exercise any option or privilege to convert bonds, notes, stocks or other securities belonging to the trust estate and generally to exercise with respect to such securities, all of the rights, powers and privileges which it might exercise if it were possessed of such securities in its own right.

11. The Trustee is further authorized and empowered to employ and compensate out of the income or principal of the trust estate, as it shall deem proper, attorneys, auditors, brokers and assistants, deemed by it necessary or proper for the preservation, maintenance and protection of the trust.

12. The Trustee is further authorized and empowered to do all other acts which, in its judgment, may be necessary or appropriate for the proper and advantageous management and investment of the trust estate.

13. The Trustee is further authorized to make division or distribution in money or in kind, or partly in money and partly in kind, including securities, real

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