

pass to such person or persons as shall be designated in the residuary clause of the Last Will and Testament of such beneficiary.

III.

The undersigned agrees to hold, manage, invest, re-invest the principal and accumulated income of the trust estate and, with respect to any and all property, real and/or personal at any time held by him hereunder, shall have the following powers and discretionary authority:

1. To retain any such property as an investment without regard to the proportion which such property, or property of a similar character, so held, may bear to the entire amount of the trust estate, whether or not such property is of the class in which trustees are authorized by law or any rule of court to invest trust funds.
2. To sell, exchange, mortgage and/or otherwise encumber such property, real or personal, upon such terms and conditions as the trustee in his discretion may deem appropriate; to grant options for the purchase of said property; and to execute such contracts and other instruments as shall be necessary or appropriate.
3. To invest and re-invest any property, including, but not limited to bonds, notes, debentures, mortgages, stocks, investment trusts, certificates of deposit and any other type investment, without being limited to the class of securities in which trustees are authorized by law to invest trust funds.
4. To do all things which might be necessary to improve property which is the subject of this trust, including the construction of roads, wells, water and/or sewer lines, platting and surveying of such property and to designate such agent or agents as the trustee may feel appropriate to negotiate and contract for the sale or exchange of such property and to do all things necessary in this regard.
5. To lease any real property which may at any time be held hereunder, although the term of such lease may extend beyond the period of this trust.

IV.

The Trustee need not confine investments to those authorized by law and the Trustee shall not be liable for any loss sustained by the trust estate by reason of a purchase, retention, sale or exchange of any investment of the Trustee made in good faith. Any decision made by the Trustee in good

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