

ARTICLE II

TRUSTEES

2.1. Number, Term of Office, Qualifications of Trustees. There shall be no less than three (3) nor more than fifteen (15) Trustees. The initial Trustees shall be the signatories to this Declaration as originally executed. Within the limits set forth in this Section 2.1, the number of Trustees may be fixed, increased or decreased from time to time by the Trustees or by the Shareholders at any particular time provided however that, subject to the provisions of Section 2.3, each Trustee shall hold office until the expiration of his term and until the election and qualification of his successor. The term of the initial Trustees, or any successor or additional Trustee, duly elected hereunder prior to the first Annual Meeting of the Shareholders, shall expire at such first Annual Meeting of the Shareholders. Thereafter, the term of each Trustee shall expire at the Annual Meeting of the Shareholders following the election of such Trustee. Trustees may be re-elected. A Trustee shall be an individual at least twenty-one (21) years of age who is not under legal disability. Such individual shall qualify as a Trustee when he has either signed the Declaration or agreed in writing to be bound by it. Unless otherwise required by law, no Trustee shall be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder. The Trustees, in their capacity as trustees, shall not be required to devote their entire time to the business and affairs of the Trust.

2.2. Compensation and Other Remuneration. The Trustees shall be entitled to receive such reasonable compensation for their services as Trustees as they may determine from time to time. The Trustees, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include, without limitation, services as an officer of the Trust, legal, accounting or other professional services, or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any person affiliated with a Trustee. Notwithstanding the foregoing, except as provided in Section 7.6, no Trustee shall receive any fee or other remuneration, directly or indirectly, as a result of any sale of property to or purchase of property from the Trust.

2.3. Resignation, Removal and Death of Trustees. A Trustee may resign at any time by giving written notice in recordable form to the remaining Trustees at the principal office of the Trust. Such resignation shall take effect on the date such notice is given, or at any later time specified in the notice, without need for prior accounting. A Trustee may be removed at any time, with or without cause, by vote or written consent of holders of two-thirds ($\frac{2}{3}$ rds) of the outstanding Shares entitled to vote thereon, or with cause by all remaining Trustees. A Trustee judged incompetent, or for whom a guardian or conservator has been appointed, shall be deemed to have resigned as of the date of such adjudication or appointment. Upon the resignation or removal of any Trustee, or his otherwise ceasing to be a Trustee, he shall execute and deliver such documents as the remaining Trustee shall require for the conveyance of any Trust property held in his name, and shall account to the remaining Trustee or Trustees, as they require, for all property which he holds as Trustee, and shall thereupon be discharged as Trustee. Upon the incapacity or death of any Trustee, his legal representative shall perform the acts set forth in the preceding sentence and the discharge mentioned therein shall run to such legal representative and to the incapacitated Trustee or the estate of the deceased Trustee, as the case may be.

2.4. Vacancies. If any or all of the Trustees cease to be Trustees hereunder, whether by reason of resignation, removal, incapacity, death or otherwise, such event shall not terminate the Trust or affect its continuity. Until vacancies are filled, the remaining Trustee or Trustees (even though less than three (3)) may exercise the powers of the Trustees hereunder. Vacancies occurring among the Trustees (including vacancies created by increases in number) may be filled by a majority of the remaining Trustees, though less than a quorum, or by a sole remaining Trustee, and the person so appointed shall hold office until his successor is elected at an annual, regular or special meeting of the Shareholders. If at any time there shall be no Trustees in office, successor Trustees shall be elected by the Shareholders as provided in Section 6.7.