

- (5) to issue bonds, debentures or obligations of this association from time to time for any of the objects or purposes therein, and secure the same by mortgage, pledge, deed of trust or otherwise.
- (6) to adopt a common seal.
- (7) To establish and maintain offices at such places as they shall deem expedient.
- (8) to employ such attorneys, agents and clerks as they may deem necessary, and fix the duties to be performed by each.
- (9) to make, adopt, amend, and repeal such By-Laws, not inconsistent with the limitations herein imposed, as they may deem advisable for the conduct of the business carried on by them by virtue of the powers vested in them hereunder.

The power vested in the Trustees may be exercised by a majority concurring and participating therein.

Any power vested in said Trustees other than the power to convey real estate, may be delegated to any one or more of the Trustees by resolution of the Board in meeting assembled.

Instruments conveying or otherwise affecting the title to real estate, authorized by said Trustees, may be executed in the name of the Company, by its President or Vice-President and attested by the Secretary, under the common seal.

And as far as strangers to this Trust are concerned any resolution of the Trustees authorizing a particular act to be done, shall be conclusive evidence in favor of such strangers that such is within the power of the Trustees, and no purchaser from the Trust shall be bound to see to the application of the purchase money or other consideration paid, or delivered, by or for such purchaser, to or for said Trustees.

The Trustees shall not be liable for errors of judgment, either in holding the property originally conveyed to them or in acquiring and holding additional property, nor for any loss arising out of any investment, nor for any act of omission or act performed or omitted by them in the execution of this Trust in good faith, nor shall they, or any or either of them, be liable for the acts or omission of such through any officer, agent or servant appointed by or acting for them, and they shall not be obliged to give bond to secure the due performance of this Trust by them.

The Trustees from time to time distribute to the holders of beneficial interests such income, proceeds of other profits of the Trust Estate as they may determine.

All distribution of income proceeds and other profits of the Trust Estate, and the amount and conditions of payment thereof among the holders of beneficial interests (except in case of the termination of this Trust) shall rest in the absolute discretion of the Trustees, whose decisions with respect thereto shall be final, but in each such distribution, the owner (appearing as such upon the books of the Trustees) of beneficial interest thereunder shall be entitled to participate in the proportion which the total number of beneficial interests owned by him bears to the total number of beneficial interests then issued and outstanding hereunder.

The Trustees may retain undistributed such sums as they may deem wise to create a sinking reserve, surplus or contingent fund.

ARTICLE VIII.

The word "Trustees" and the expression "said Trustees" and "the Trustees" as used in this instrument, shall at all times mean the Trustees for the time being under these presents.

ARTICLE IX.

The company shall be without capital stock, the interests which the members