

475

estate and issued and to be hereafter issued hereunder, in proportion to their respective beneficial interests as represented by such certificates, such holders of such certificates of beneficial interest being declared to be and are beneficiaries hereunder. Said trustee shall hold said property in trust and not as tenants in common. COMPARED

And it is hereby expressly declared that a trust, and not a partnership is hereby created, and the trustee is not agent for the holders of certificates of beneficial interests, and the trustee shall have the absolute control of all the business of said trust, and shall, without authority from, and without any control by, and even over the objection of, the holders of certificates of beneficial interest in said trust, possess and exercise each and every power herein enumerated. And it is further provided that neither the trustee nor the beneficiaries shall ever be personally liable hereunder as partners or otherwise; but for all debts the trustee shall be liable as trustee, and not individually, to the extent of the trust estate only. In all contracts or instruments creating liability, it shall be expressly stipulated that the beneficiaries shall not be liable.

Said trustee shall have authority to do all those things ordinarily incident to the conduct of the business of this nature; and the enumeration herein of any specific duties and powers pertaining to them shall not be construed in any way as a limitation upon the general powers and authority intended to be conferred upon them.

Said trustee shall have authority to make all contracts he may deem expedient in the conduct of the business of the trust; to buy, sell, exchange or otherwise dispose of any and all of the trust property, whether real or personal, at public or private sale, for cash or credit, all as he may deem best; to acquire other property in connection with the promotion of the business of the trust; to borrow money on behalf and in the name of the trust, pledging therefor the trust estate if deemed necessary; to lend money of the trust estate at his option and on such terms as may be deemed expedient; to collect, sue for, receive and receipt for, all sums of money or other property that may be owing and due said trust estate; and to employ counsel, and to begin, prosecute and defend and settle suits at law or in equity and in which this trust estate may have any interest; and to compromise or refer to arbitration any claims in favor of or against this trust; and in general, to do all other matters and things as in his judgment will promote or advance the business which he is authorized to carry on, although such matters and things may not be specifically contemplated or expressed.

LIMITATION OF LIABILITY.

Fourth; Every act done, power executed or obligation assumed by the trustee, under the provisions of this instrument, or in carrying out the trust herein contained, shall be held to be done, executed or assumed, as the case may be, by him as trustee and not as an individual, and every person, firm, corporation or association contracting with the trustees, as also the holders of certificates of beneficial interest therein, shall all look only to the funds and property of the trust for the payment of any debts, mortgages, judgments or decrees, or the payment of any money that may otherwise become due and payable on account of the trust herein provided for, or any other obligation arising under this instrument in whole or in part, and neither the trustee, nor holders of certificates of beneficial interest, present or future, shall be liable therefor, or for any debts, claim or liability incurred or on any agreement or contract made by the trustee or by any of his agents or employees.

Every written contract or undertaking entered into by the trustee, his agents or employees, on behalf of the trust estate or relating to the business or property of the trust estate, whether with holders of certificates of beneficial interest herein, or with others, shall refer to this instrument, and such contract or undertaking shall contain a provision