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the Trustee of said Trust Estate and shall have all Authority hereby given the said T. F. Chambers, it being understood that the said H. E. Chambers would have the option of rejecting said Trust at such time, and in case he did reject the Trusteeship, then the District Court on Application of a Cuesti Que Trust shall appoint the Successor to T. F. Chambers.

ARTICLE VII.

POWERS AND DUTIES OF TRUSTEES

The Trustee may open and close the Books of this Trust for subscription for additional Trust Certificates at any time as he deems wise.

The said Trustee may amend or revise this Declaration of Trust, except as regards the liability of the Trustee and the beneficiaries or shareholders, and may increase extend or diminish the purposes for which the same is created at his will.

The Trustee may adopt and use a common seal bearing or not bearing the name of the T. F. C. Royalty Trust, as he deems advisable.

The Trustee may prescribe the form of Trust certificates to be used and issued to the respective certificate holders representing their interest in and to the beneficial interest of this Trust Estate, said certificates to specifically refer to this Declaration of Trust and where same may be found in the public records and shall further specify that said certificates has been issued subject to the terms and conditions hereof.

The Trustee shall have the Power to issue Certificates of Trust to all beneficiaries hereunder, showing their fractional interest in said Trust Estate, and said Trustee shall determine the value of all property received by said Trust Estate and services rendered to said Trust Estate, and may purchase property and procure the services of others for the purposes herein provided, or otherwise.

DISCRETIONARY POWERS OF TRUSTEE.

The entire affairs of the trust estate shall be managed and controlled solely by the Trustee or his Attorney in Fact who shall manage said estate as in his discretion may seem expedient for the benefit of said trust estate and the beneficiaries hereunder, and shall have all and as full discretionary powers and authority as he would have if he were the sole and absolute owners thereof, and is required only to exercise his discretionary powers in good faith.

CONTRACTS OF TRUSTEE:

The Trustee shall have the right to make all such contracts as he may deem expedient in the conduct of the business of the trust; from time to time release, sell, convey exchange or otherwise dispose of, at public or private sales, any or all of the Trust property, whether real or personal, for such prices, either in cash, notes, stock, shares or securities of other companies or corporations, trusts, or associations, or to individuals, and upon such terms as may by him be deemed expedient; to collect sue for, received and receipt for all moneys at any time becoming due to said Trust estate; to employ counsel and to begin, prosecute defend and settle suits at law, in equity or otherwise; and in general to do all such matters and things as in his judgment will promote and advance the business which he is authorized to carry on, although such matters and things may not be incidental to the matters or things specifically authorized herein.

RAISING MONEY.

The Trustee shall have the power to raise or secure the payment of money for the purpose of said Trust; to pledge any assets of said trust estate as security therefor and said Trustee may spend the moneys of said Trust estate in any way in his judgment will advance the purposes of the trust, and may borrow money and fix the terms of the loan and pledge any assets of said trust estate as security therefor.