

480

and leasehold estates in mines, rights of way, pipe lines, refineries, gas and gasoline plants, pump stations, tanks and tank farms and equipment thereof, chemicals, and chemical and refining processes; also gasoline and refined products of crude oil of every kind and character; including bonds, notes or obligations secured upon property, real or personal, and the decision of the Trustees as to what property they are so authorized to acquire, hold and administer shall be final, and all real estate or real property so purchased or acquired shall be conveyed to the Trustees in joint tenancy as Trustees under this declaration.

(b) The Trustees shall have full power and discretion to sell, transfer and convey from time to time at public or private sale any part or all of the said trust fund or trust property upon such terms and conditions as they see fit and to invest the proceeds in the same manner and upon the same trust as the original estate.

(c) Said power to sell and convey shall include the power to improve, let or hire for improvements or otherwise for a term beyond the possible termination of this trust, or for any less term, either with or without option of purchase, to let, to exchange, to re-lease, and to partition.

(d) The Trustees shall have the power at any time to borrow money for such time and upon such terms as they may see fit and to mortgage or pledge the property of the said Estate or any part thereof as security therefor.

(e) The execution of all contracts, of all conveyances and transfers, and of all other instruments relating to the Trust Estate, or any part thereof, by any three Trustees or by the person or persons duly empowered by the Trustees to execute any such, shall always be sufficient.

(f) No purchaser, lender, corporation, association or officer or transfer agent thereof, dealing with the Trustees, shall be bound to make inquiry concerning the validity of the sale, pledge, mortgage, loan, or purchase purporting to be made by the Trustees, or be liable for the application of money paid or loaned, and so far as strangers to this Trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, or the persons duly empowered hereunder by them to act for them.

(g) It is expressly understood and agreed that no title, interest or estate, in any land, building or other property held by the said Trustees at any time hereunder, is to vest in any of the beneficiaries, but the same is to be and to remain in said Trustees hereunder to hold, manage and dispose of said property and account for the income and proceeds thereof in the manner provided for in this instrument; and that the interests represented by the certificate therefor, are to be and remain as to title, personal property only, and held, bequeathed, assigned, disposed of and distributed as personal estate.

(h) All powers vested in the Trustees may be exercised by a majority of the Trustees for the time being or by the surviving or continuing Trustees in the event of a vacancy. Any vacancy occurring from any cause at any time in the number of said Trustees may be filled by the remaining Trustees with the individual written consent of a majority in interest of the Cestui que Trustent. Any Trustee or Trustee may resign his trust by a written instrument signed and sealed by him, and acknowledged in the manner prescribed for the acknowledgement of deeds in the State of Oklahoma and such instrument may be recorded in any County of said State. Until such vacancy is filled, or while any Trustee is absent from the State of Oklahoma, or physically or mentally incapable, by reason of disease or otherwise, the other Trustees shall have power hereunder, and the certificate of the other Trustees of such vacancy, absence, or incapacity shall be conclusive. And any Trustee may, by power of attorney, delegate his powers, for a period not exceeding one year at any one time to any other Trustee hereunder.