

which may occur by reason of the failure of the person with whom the moneys or securities have been properly deposited to account for the moneys or securities so deposited.

Section 3.7. Taxes. The Trustees shall have power to pay all taxes and all other governmental levies or assessments, of whatever kind or nature, imposed upon or against the Trustees individually or collectively in connection with the Trust Assets, or upon or against the Trust Assets or any part thereof, and for the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees necessary or desirable.

Section 3.8. Agents. Except as otherwise expressly provided in this Declaration, the Trustees shall have power to appoint, employ or contract with any such natural or legal person or persons (including one or more of themselves and any corporation, partnership, trust or other legal entity in which one or more of them may be directors, officers, stockholders, partners or trustees) as the Trustees may deem necessary or desirable for the transaction of the business of the Trust, who, under the supervision of the Trustees, may administer the day-to-day investment operation of the Trust; may serve as the Trust's investment adviser and consultant in connection with policy decisions made by the Trustees; may furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments; may act as consultants, accountants, mortgage originators, correspondents, lenders, or servicers, technical advisers, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, or in any other capacity deemed by the Trustees necessary or desirable; may investigate, select, and, on behalf of the Trust, carry on business relations with persons acting in such capacities and may pay appropriate fees to, and enter into appropriate contracts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold,