

Trustee or the beneficiaries under this agreement. The Grantor also reserves the right, during his lifetime, to withdraw any or all of the policies from the operation of this agreement; to pledge any or all of the policies as security for any debt or obligation of any kind of the Grantor and for that purpose to assign any or all of said policies to any person, firm or corporation; to change the beneficiaries under this agreement, their respective shares and the plan of distribution; to designate the Trustee as beneficiary in other policies; and to modify, amend, add to, or revoke this agreement at any time, and the Trustee agrees to take whatever steps may be necessary to enable the Grantor to assert the reserved rights.

C. As soon as practicable after the death of the Grantor, the Trustee shall make proper proof of death and shall collect all monies due under any life insurance policy then within the operation of this agreement.

D. The Trustee is authorized to compromise and adjust claims arising out of the insurance policies or any of them, upon such terms and conditions as he may deem just, and the decisions of the Trustee shall be binding and conclusive upon all persons interested therein.

E. The Trustee shall not be required to maintain any litigation to enforce the payment of any of the policies unless he is indemnified to his satisfaction against all expenses and liability arising from such litigation. If the Trustee shall elect to demand indemnity, he shall make such demand in writing upon each of the beneficiaries under this agreement by mailing or delivering such demand to his last known address. If satisfactory indemnity is not furnished within thirty days thereafter, the Trustee shall assign his rights as beneficiary under the policy in question to the beneficiaries under this agreement, and thereupon his liability with respect to such policy shall terminate.

F. No insurance company shall be responsible to see to the disposition of proceeds paid to the Trustee under any of its policies.

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