

been signed and acknowledged by the appointing Trustee or Trustees, and recorded in the Registry. Thereupon the Trust property shall vest in the new Trustee jointly with the continuing Trustee or Trustees without any further act or conveyance.

SECTION 8.5. The death, resignation, or removal of any one or more of the Trustees shall not operate to annul the Trust or to revoke any existing agency created pursuant to the terms of this Declaration of Trust.

SECTION 8.6. Meetings of the Trustees shall be held from time to time upon the call of the Chairman or any two of the Trustees. Notice of any meetings shall be given, not less than three (3) days before the meeting but may be waived by any Trustee either before or after such meeting. The concurrence of all the Trustees shall not be necessary for the validity of any action taken by them except as herein otherwise provided, but a decision expressed in a vote passed at a meeting at which a majority of the Trustees are present by a majority of the Trustees present at such meeting, shall constitute the action of the Trustees and have the same effect as if assented to by all. At any meeting a majority of the Trustees shall constitute a quorum. The Trustees may also take action without a meeting by the written consent of all the Trustees to the action taken. All deeds, mortgages, leases or other instruments or writings executed in the name of the Trust by the Chairman or Vice-Chairman, and attested by the Secretary or Assistant Secretary shall be valid and binding upon the Trustees and upon the Trust when authorized by a majority of the Trustees in the manner above provided, which authorization may be by specific direction or by general authority.

SECTION 8.7. The Trustees shall annually elect from among their number a Chairman, and may elect from among their number or otherwise a Vice Chairman, a Secretary, a Treasurer and Chief Financial Officer and, in their discretion, an Assistant Secretary, and such other officers or agents as they may deem advisable, and the Trustees shall prescribe the duties of each, and may act in any manner by or through any such officer or agent, each such officer to serve for a period of one year, or until his successor is duly elected and qualified. The Trustees shall fix the compensation of all officers whom they may elect or appoint, shall receive reasonable compensation for their general services as Trustees and officers hereunder, and may pay themselves or any one or more of them such compensation for special services, including legal services, as they in good faith may deem reasonable.