In no case shall any party dealing with said trustee in relation to said premises, or to w om said premises or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by said trustee, be o' ed to see to the application of any purchase money, rent, or money borrowed or advanced on said premises, or 'e ob, ged to see that the terms of this trust have been complied with, or be obliged to inquire into the necessity or xpedi ncy of any act of said trustee, or be obliged or privileged to inquire into any of the terms of said trust agreen, ent: ** every deed, trust deed, mortgage, lease or other instrument executed by said truste is added a said easte any 'e conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or 'the instrument, (a) that at the time of the delivery thereof the trust created by this Indenture and by said trust agreem in 'as in full force and effect, (b) that such conveyance or other instrument was executed in accordance with the trus', a ditions and limitations contained in this Indenture and in said trust agreement or in some amendment thereof and Indiag upon all beneficiaries thereunder, (c) that said trustee was duly authorized and empowered to execute a love every such deed, trust deed, lease, mortgage or other instrument, and (d) if the conveyance is made to a succ sor or successors in trust, have been properly appointed and are fully vested 'dit, all the tile, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

The interest of each and every beneficiary hereunder and of all persons claiming under them or any of them shall be only in the earnings, avails and proceeds arising from the sale or other disposition of said real estate, and such interest is hereby declared to be personal property, and no beneficiary hereunder shall have any title or interest, legal or equitable, in or to said real estate as such, but only an interest in the earnings, avails and proceeds thereof as aforesaid.

If the title to any of the above lands is now or hereafter registered, the Registrar of Titles is hereby directed to register or note in the certificate of title or duplicate thereof, or memorial, the words "in trust" or "upon cond." or "with limitations," or wards of similar import, in accordance with the statute in such cases made and

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