

EXHIBIT 33

PURCHASE AND SALE OF PERSONAL PROPERTY

Trusts may own all kinds of personal property in exactly the same way as individuals. The sale of any personal property is quite simple. Legally, it is accomplished in the following four steps:

1. Offer - The person who owns the property usually offers it for sale, or the person who desires to purchase the property submits his bid for the property.

Specifically, if you owned a large piano you might place an ad in the newspaper offering the piano for sale, or a friend of yours might see the piano in your home and offer you a specific price for the piano, even though you may not have indicated that it was for sale.

2. Acceptance - Once an offer is made by either a buyer or a seller, the other person may either accept or reject the offer. For example, someone may answer your ad in the newspaper and accept your price for the piano you advertised, or you may decide that the price offered by the potential buyer in the second example is more than adequate for the piano and you would sell it to him. Either of these acts is acceptance of the original offer.
3. Transfer of Property - The third step involves the actual exchange of the piece of property for the money or funds constituting the purchase price. In other words, you would give the piano to the buyer in exchange for his cash or check for the agreed price.
4. Legal Instruments of the Transfer - In most sales of personal property the only legal document that might appear would be the bill of sale, but in small sales, this is not necessary. For example, when you purchase groceries at the corner store you do not ask for any receipt or complex contracts of sale. You put down the money on the counter and the grocer hands you the bread and milk. He may also hand you a receipt but he does not have to. You have got the bread and milk; he has your money and the sale is essentially completed. In cash sales of larger items a bill of sale is often exchanged; that is, the seller usually signs a piece of paper that indicates that he releases all title to