

6. The entire beneficial interests in and to the property which said trust now has or may hereinafter acquire shall be divided into 6400 equal parts denominated shares, of the par value of \$10.00 each. The number of beneficial interests may be increased, at a meeting of the shareholders, called as hereinafter provided, by a vote of a majority in interest of the shareholders.

7. The said Phil W. Davis, Jr., is hereby designated trustee for the said Trust to act until such time as succeeded by a successor or successors as hereinafter provided, and hereby assigns his rights in said contract to the trust. The entire business affairs of the said Trust shall be under the sole and exclusive management and control of the said Trustee, until such time as the said trustee or a majority of the shareholders in said Trust at a meeting called as hereinafter provided shall appoint an additional trustee or trustees or a successor to the present trustee; provided that at any time the trustees shall not exceed three in number. The word trustees hereinafter used shall also include trustee where applicable to that designation.

8. All shares of beneficial interests in this Trust shall be evidenced by certificates of such interest issued to the various purchasers; provided, however, that no certificate of a beneficial interest shall be issued until the value of the share or shares represented shall have been fully paid in cash or other property or contracts of the reasonable value of the said shares. The trustees qualified and acting shall be the sole judges of the value of such property or contracts, and the decision of said trustee or trustees shall be final as to the same, and they shall not be responsible personally for an error of judgment in the appraisal or acceptance of such property or contract.

9. The said trustee or trustees shall also have the right to issue certificates of shares of beneficial interests in said trust, for the property herein above described and for the development of the same, and in the event that a sufficient number of shares are not paid for in cash to enable the said trustee to discharge the obligations of the purchaser under the contract aforesaid and hereby assigned to the Trust the difference between the amount of the contract price of said property and its development may be paid in shares of this Trust by issuing to the owners of said property certificates of shares upon terms that may be agreed upon by said trustees and the owner or owners of said property, provided that in discharging all the obligations of this Trust under said contract they shall not issue shares of the Trust at less than their par value of \$10.00 each.

10. The management and control of said Trust estate shall be vested in the trustees herein designated and provided for.

11. The trustee hereby constituted accepts for said Trust said assignment of said contract, and hereby declares that he will hold said property and any and all other property and cash of whatever kind or character to be acquired by him as such trustee, in trust, to manage, and dispose of same, for the benefit of holders from time to time of certificates of shares issued and to be issued hereunder.

12. The trustees shall appoint a Secretary, who shall hold the office of secretary of this trust, and whose compensation and tenure of office shall be determined by the trustees. It shall be the duty of the Secretary of the trust to have charge of the books and records of the trust and to attend to the keeping of the same, subject to the direction of the trustees.

13. All contracts and all certificates of shares, all checks drawn on the trust funds and all other papers executed by this trust shall be signed by the trustee and