

Shares shall be transferable only on the books of the company in accordance with the terms stated herein.

Shareholders whose certificates stand in their names on the books of the Company shall alone be considered within the terms of this instrument, and shall alone be entitled to receive dividends, or HAVE THE RIGHTS OF OWNERS OF SHARES.

Any shareholder may at any time transfer or sell his certificate, or any of them, but each holder of a certificate hereunder shall be held by the fact of his acceptance of it to have assented to this Trust and to all instructions given and acts performed in pursuance thereof.

In case of loss or destruction of a certificate, the trustees may cause to be issued a new certificate on such terms as they may see fit.

Any indebtedness owing to the Company by any shareholder shall be a first and prior charge upon all shares in the Company owned or held by the shareholders.

ARTICLE VII.

Shareholders in this Company shall have no legal or equitable right to the Trust
 SPARES) properties held from time to time by the trustees herein provided for, and
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 RIGHT TO especially shall they have no right to call for any partition of the trust pr-
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 PATION IN perty, or dissolution of the trust; but the shares shall be personal property
 NET PROFITS carrying the right of division of the net profits when and as the same may
 be distributed by the Trustees, and at the termination of the trust by expiration of the
 period fixed for its existence or dissolution otherwise, the shareholder shall be entitled
 to a division of the principal and the profits in due proportion to the number of shares
 held by each.

ARTICLE VIII.

The death, insolvency, or bankruptcy of a shareholder or the transfer of his interest by sale, gift, devise, descent, operation of law, or otherwise during the existence of the trust, shall not work a dissolution thereof or have any effect upon the same, its operation or mode of business; nor shall it entitle his representatives, heirs or assigns to an account or to take any action in the courts, in law or in equity, or otherwise against the Company, its members, its trustees, or its property or assets or business operations which shall remain intact and undisturbed thereby; but they shall only succeed to the right of the original member to the certificate of membership and the shares it represents subject to this TRUST ESTATE And amendments thereto.

ARTICLE IX.

The exclusive control and management of the entire affairs of the company and
 EXCLUSIVE all its properties shall be vested in Paul W. Smith and A. T. Jergins, Trus-
 AND
 PLEARY
 POWERS OF
 TRUSTEES
 the business of the TRUST ESTATE, and exclusive power and authority to sell
 and convey, as trustees, and said properties or any part thereof, and to distribute the
 revenues and the profits and all funds that may come into their hands as trustees, to and
 for the benefit of the respective shareholders.

The title to all property which is ever acquired by the company shall be in the Trustees, as such, the survivor of them under a Declaration of Trust for and on behalf of the Company. Such Trustees shall hold said property as joint tenants and not as tenants in common upon the trusts, and with the powers herein stated.

The Trustees, in their capacity as such, may sue or be sued in the Company name, or the Company may sue or be sued in the Company name as provided for by the statutes of the State of Texas,