

conveyances or contracts shall set forth that the grant is to the trustees of the standard Torpedo Company of Oklahoma, to be held subject to this declaration of trust.

21. The death of a shareholder or a trustee, or the appointment of a receiver for the share or interest of any shareholder or trustee, or the bankruptcy of any trustee or shareholder, during the continuance of this trust, shall not operate to terminate this trust, nor shall it entitle the legal representatives of the deceased certificate holder to an accounting, or to take any action in the courts or elsewhere against the trustees; but the executors, administrators or assigns of any deceased certificate holder, or the receiver of the property of any certificate holder shall succeed to the rights of the said decedent or certificate holder under this trust on the surrender of the certificate, or certificates, for the shares owned by the said deceased, or by such shareholder for whose property a receiver has been appointed.

The ownership of beneficial interests in this trust shall not entitle the certificate holder to any title in or to the trust property whatever, or a right to call for a partition or a subdivision of the same, or for an accounting.

22. Any person, firm or corporation acquiring a share, or shares, in this trust by purchase, gift, inheritance, and satisfaction of, or as security for a debt, or in any other manner, assents to, accepts and approves all the terms, conditions and covenants contained in this declaration of trust and all amendments thereto, and from the date such share is received, this declaration shall have a like binding force and effect upon him as if he were one of the original parties hereto.

23. Neither a unit holder, nor all of the unit holders together, shall have any legal right to the properties of this trust, real, personal or mixed, now held, or which may be hereafter acquired, and, particularly, they shall neither have collectively nor individually, any right to call for the partition of the same, or for the dissolution or termination of this trust; but the shares in this trust shall be personal property carrying with it the right of the division of profits made by the trust; and, at the expiration or termination of this trust, a division of the principal and profits after the assets are liquidated and the expenses thereof paid as herein provided.

24. That no shareholder in this trust shall ever be personally liable for any debt, demand, or obligation of this trust, of any kind whatsoever, whether rising out of contract or not; and neither the trustees, nor any or all officers or agents appointed or elected by them, shall ever have any right or authority to bind any shareholder personally, or by contract, agreement, or otherwise.

The trustees shall give such notice as may be necessary, of this limited liability of the shareholders of this trust, to the person, firm or corporation with whom this trust may deal; and in every written contract entered into by the trust, or in its behalf, reference shall be made to this declaration of trust, and such contracts shall contain a covenant or agreement on part of the other parties to the contract that such party or parties will look only to the funds and properties of the trust for the satisfaction of all claims and demands arising from, or out of such contract; and for all debts, engagements, contracts and liabilities of any kind or character incurred by this trust, the funds and profits of this trust shall stand primarily charged to the end that the shareholders of this trust may be protected from personal liability. It is further expressly agreed that in case any trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such trustee, officer or shareholder, not due to his acts in bad faith, then such trustee, officer, or shareholder shall be held harmless, and be indemnified out of the trust estate from any and all loss, cost, damage or expense by reason of such liability; and if at any time the trust estate shall be sufficient to pro-