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said automobile being the design of said M. C. Tunison; and, which said contract is dated September 22, 1922.

Said D. L. Whitford, trustee, shall within six months from date hereof perfect the organization of the Paramount Motors Syndicate, to operate under a declaration of trust, assigning said license contract, herein mentioned, thereto, on date of the organization of said Trust; said trust shall have ONE THOUSAND memberships of beneficial interest, with provision that said interests shall be non-assessable and free from personal liability of the interest holders, and five hundred of said beneficial interests shall be assigned and set aside, and held by the Continental National Bank, of Los Angeles, California, for the purpose of converting the Series' of Notes (AA, A, D and C) issued by said Trustee-- ONE membership of beneficial interest for each of said Convertible Trust Underwriting Notes; a provision shall be made in the issuance of said memberships of beneficial interest that an amount equivalent to the face of each Trust Note converted, together with interest at rate of eight (8%) per cent per annum, shall be paid to holder of memberships of beneficial interest assigned to converted trust note holders from ALL the net profits accruing to said Paramount Motors Project, Trust, After which each of the ONE THOUSAND memberships of beneficial interest shall share, share and share alike, in the distribution of net profits of said Trust.

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Issued to payee by D. L. Whitford, Trustee, this the----day of-----19----.

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Trustee Paramount Motors Project.  
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IT IS EXPRESSLY PROVIDED HEREBY AND HEREIN THAT THIS TRUST NOR THE TRUSTEE HEREOF SHALL NOT issue shares, "interests", or certificates of stock or securities of any kind or character in the name of this TRUST or of the TRUSTEE HEREUNDER.

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Said Trustee shall on or before June 15, 1923, terminate the Trust hereunder, and as hereinafter provided, or heretofore prescribed, and on and after said date this Trust shall be succeeded by the Paramount Motors Syndicate, a trust estate, which shall operate under a Declaration of Trust, substantially as follows, the same to be filed of record where and as Judge O. N. Hilton, Attorney for this trust, may advise the organizer of the Trust Estate.

COPY

#### DECLARATION OF TRUST ESTATE

Known As

PARAMOUNT MOTORS SYNDICATE

#### ARTICLE I

This Declaration of Trust made and entered into this the ----day of-----1923, by and between -----with certain others, unascertained, but hereinafter called Trustees, and with certain others, ascertained and unascertained ( hereinafter called beneficiaries or members):

WITNESSETH:

WHEREAS, the Trustees have heretofore acquired by proper and valid contract by assignment thereof, to them made as Trustees, and as such Trustees they now own and hold all and singular, the following described property, real or personal, to-wit:

Trust Estate-Cont:

THE EXCLUSIVE LICENSE, under the conditions and requirements, and performances therein contained and to be made, by contract and assignment thereof to this Trust Estate, as hereinbefore contained, to manufacture, build, use, assemble, sell, lease, rent, distribute, dispose