

of and market, a certain design or designs of an automobile or automobiles, or parts thereof, as designed, created, built, outlined, invented, patented, or to be patented, as in said license contract defined and described and more in particular referred to as exhibit "A", consisting of specifications, drawings, designs, parts or patterns thereof, by M. C. Tunison, builder, designer, inventor, creator of gas engines and automobiles and parts thereof; said exclusive license having been granted and given to D. L. Whitford, Licensee, by said M. C. Tunison, Licensor, by contract and agreement made and entered into by and between said parties on the 22nd. day of September, 1922; which said license contract was duly assigned by said Whitford and accepted by Paramount Motors Project, D. L. Whitford, trustee, on the 25th, day of November, 1922, by and under said Trust automatically assigned to and accepted by this Trust Estate, to and in the name of the trustees, the date of the filing of record and execution of the Trust Estate of the Paramount Motors Syndicate, a trust estate.

And being desirous of constituting said above described rights, license and property, a Trust Estate, for the purpose of more fully exploiting and developing these things and such other things and properties, rights or privileges, as may be hereafter acquired;

NOW, THEREFORE, KNOW ALL MEN BY THESE

PRESENTS:

THAT, we, ----- do hereby declare that all of the aforesaid property, real, mixed or personal, and other property, real or personal, as may be acquired hereafter, shall constitute and be a trust estate for the purposes herein set forth.

ARTICLE I

THERE SHALL not be more than five trustees, and to transact the business of this trust, other than to select and elect trustees to fill vacancies if there at any time be less than three trustees, three of said number shall be necessary and if four, all four, shall be necessary and sufficient to constitute a quorum to transact the business of the trust estate; and when there be four members all of said number shall be necessary, acting unanimously and sitting together at one time to transact the business of this trust estate, and this condition and requirement shall hold if there be three qualified members and not more than three. Each of said trustees shall declare to all persons who are now and who may become beneficiaries or members hereafter, that they will hold all of said property, including claims and effects of all kinds so acquired, and to be acquired by the trust estate, together with the proceeds therefrom and the income thereof, in trust during the continuance of this trust estate, and trust estate cont. and to manage and dispose of the same in the manner and subject to the stipulations herein contained; and the said trustees and their successors will hold all of the said properties in trust for the benefit of the beneficiaries or members in the Trust Estate.

ARTICLE III

The TRUST ESTATE hereby created shall be known as the PARAMOUNT MOTORS SYNDICATE, A Trust Estate, (Hereinafter referred to as the Syndicate) which shall continue in existence for a period of twenty one (21) years from date hereof; and to be thereafter dissolved or disposed of as hereinafter provided.

ARTICLE IV

The general purposes of this Syndicate are:

A- To acquire the rights and exclusive license to manufacture and market automobiles, motor cars, engines of all kinds, or any part or parts thereof, to secure the lease and license to manufacture and market said products, direct or through or in conjunction with others; and,

B- To lease, license, own, buy, rent, secure, acquire, manufacture, market, sell or otherwise deal in automobiles, gas or other engines, motor cars, power propelled vehicles,