

on behalf of, or binding on this Syndicate, or any member thereof, and no member thereof of this Syndicate shall be liable for any debts, covenants, demands or torts of this syndicate.

This certificate shall be the sole and only evidence of ownership of memberships of beneficial interest in this Syndicate.

Witness the signature of the Trustee in accordance with the declaration of Trust Estate of the Paramount Motors Syndicate that this certificate is duly authorized and issued this the ---- day of -----, 192---

** *****

** *****

** *****

TRUSTEES

All the conditions and limitations stated in the above form shall be binding on each member, his or her, heirs, assigns, or legal representatives or any person holding a certificate.

Memberships of beneficial interest shall be transferable only on the books of the Syndicate in accordance with the terms stated herein.

Members whose certificates stand in their names on the books of the syndicate shall alone be entitled to be considered within the terms of this instrument, and shall alone be entitled to receive dividends, or have the rights of owners of memberships of beneficial interest.

Any member holder of a certificate of membership of beneficial interest may at any time transfer or sell his or her certificate, or any part thereof, but each holder of a certificate hereunder shall be held by the fact of his or her 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 and as to such conditions as may seem advisable to said trustee or proper in the premises.

Any indebtedness owing the syndicate by any membership holder shall be a first and prior charge upon all memberships in the syndicate owned or held by the said membership holder.

ARTICLE VII

When and as holders of convertible Trust Underwriting notes, issued by Paramount Motors Project, D. L. Whitford, trustee, as hereinbefore prescribed, present said Trust Notes, within the time prescribed for said conversion, for conversion into Memberships of Beneficial Interest of this Trust Estate, there shall contemporaneously issued with each Certificate of membership of Beneficial Interest in this Trust Estate, a Preferential "Certificate to be substantially as follows; which said instrument shall after conditions thereof have been fulfilled be void and of no further force or effect.

----and

same shall issue only to holders of Trust Notes converted.

"PREFERENTIAL CERTIFICATE"

Issued to

Holders of

CONVERTED CONVERTIBLE TRUST UNDERWRITING NOTES

As Part Of

CERTIFICATE OF MEMBERSHIP OF BENEFICIAL INTEREST

PARAMOUNT MOTORS SYNDICATE

This is to certify that ----- has this the ----day of -----19---, converted the following Convertible Trust Underwriting Notes, of the Paramount Motors Project, D. L. Whitford, trustee,

No. of Notes-----Series-----Note Nos-----

Date of issuance -----Date of Notes-----

Face of each Note \$-----Total Face Value Notes \$-----

and that said Trust Notes have been surrendered by the holder thereof and certificate of Member-