

of management of the business of the Trust Estate, and exclusive power and authority to sell and convey as trustees the said property or any part thereof, all funds that may come into their hands as trustees, to and for the benefit of the respective membership holders.

in any instance, where the trustees are empowered to act in relation to this trust estate the decision of all three acting unanimously, if there be only three, or four acting unanimously if there be four, or if there be four or more, four of such number acting unanimously, sitting together at one time, shall be necessary and sufficient to transact the business of this trust estate.

The title to all property which is ever acquired by the trust estate shall be in the estate shall be in the trustees, as such the survivor or survivors of them, under a declaration of trust, for and on behalf of the trust estate. Such trustees shall hold said property, real or personal, or mixed, as joint tenants and not as tenants in common, upon the trust and with the power herein set forth.

The trust estate shall be sue or sue in the name of the trustees.

The trust estate trustees may adopy and use a seal in the conduct of the business if they deem it necessary or expedient.

The trustees, or not less than the number hereinbefore prescribed as necessary to transact the business of the trust, shall have full power and authority to conduct the business and affairs of the trust estate; to purchase, contract for or otherwise acquire property of things necessary or proper to further the interests of the trust estate and to carry out the purposes for which it came into existence; to sell and convey any part of the property, real or personal, mixed or otherwise, of the trust estate; to organize or contract for the organization of corporations or organizations, or with persons, or a person, to manufacture and market automobiles, or parts thereof, securing for the trust estate especially as regards the license and assignments thereof of the Tunison automobile, or parts thereof, inventions, the royalty, and not less than the royalty, as in said license and assignment thereof set forth and stipulated; to make all necessary repairs, extensions and additions in and about the property of the trust estate; to borrow money on the credit of the trust estate, and it being desirable to issue notes, mortgages, debentures or other evidences of indebtedness therefor secured by deed of trust upon the property of the syndicate executed upon such terms as they may deem proper; and, to generally do any and all things which in their judgment, are or may be necessary and prudent in the management and conduct of the business of the syndicate, subject to limitations and restrictions contained in Article X hereof.

Any debt incurred by the trustees shall be a charge on the property of the syndicate in preference to the claim or claims of any membership holder, as such, giving due effect to all obligations of the trust estate, but the trustees may, in the conduct of the business, sell in due course the goods, wares or merchandise of the trust, or other trust property free of incumbrance, except that mortgaged property shall be sold in accordance with the terms of the mortgage, subject to the limitations contained in Article X (Ten) hereof.

The Trustees may fix and regulate their own time and place or places of meeting, provided that each trustee shall have been advised at least ten days before if a meeting or meetings, is or are, to be held at a place or places other than the place or places previously set, agreed upon and known to each of the trustees, unless all the trustees, as qualified and necessary to transact the business of the trust estate, as heretofore provided, shall be at a given place at one time.

The trustees may pay themselves fair and reasonable salaries for their services as trustees.

Should any vacancy or vacancies occur from death, resignation, disqualification