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by removal or through restraint by removal, the remaining trustee or trustees shall fill the vacancies or vacancy, and the same shall be done within thirty (30) after such vacancy or vacancies occur.

The Trustees may select the manager or managers for all or any part of the syndicate property or business, by contract or appointment, and may employ such employees or servants, fixing their compensation and entrusting them with such authority or duty or duties as the trustees may deem wise, including the authority to buy and sell goods, wares, merchandise, materials, supplies, machinery, appliances and other things necessary to its operations and business.

The Trustees shall annually or at shorter intervals, distribute the net income earned by the syndicate during the year to the membership holders as herein provided after sufficient provision has been made for reserve, for depreciation and depletion, obsolescence, expenses and taxes.

ARTICLE X

A Declaration of Trust in accord herewith shall be executed by the trustees herein binding alike on them and each of them, the survivor or survivors of them, their successors, and the survivor or survivors of them, and all persons dealing with them.

The trustees, the survivor or survivors of them, their successors and their survivor survivors, shall have NO POWER to bind the membership holders personally; and in EVERY WRITTEN CONTRACT they shall enter into relative to the business of this trust estate, its property or any part thereof, reference shall be made to this Declaration of Trust, and the person, firm, corporation or organized entity so contracting with them shall look only to the funds and property legal and equitable, of the trust estate, under said contract, for the payment of any debt, damage, judgement or decree, or any amount that may become due and payable in any way by reason thereof; and neither the trustees nor the membership holders nor members, present or future, shall be PERSONALLY LIABLE therefor, or for any debt incurred, or engagement or contract made by the trustees, or any agent or servant acting under them on behalf of the trust estate.

Furthermore, the funds and property of the trust estate of every character shall stand primarily charged with the burden of paying any claim or money demand established or existing on account of the operations and business of the trust estate, whether founded on contract or tort, to the end that of the trust estate may be protected from PERSONALLY LIABILITY on account thereof.

In all deeds and conveyances to said trustees, or any of them, or to their successors or any of them, it shall be set forth that such grant, conveyance, or transfer is to him or them as trustees of the Paramount Motors Syndicate, a trust estate, to be held subject to the Declaration of Trust and the amendments thereof.

ARTICLE XI

The Trustees may at any time amend the provisions of the trust estate, excepting the liability as provided in Article X, and that Section herein providing for the number of trustees necessary and sufficient to transact the business of the trust estate.

The Trustees may adopt for the government of the said business a set of by-laws to be amended, altered, changed or done away with entirely, from time to time, by them as in their judgement may be deemed proper and not inconsistent herewith.

The Trustees shall from time to time as the provisions of the trust estate or the By-laws are amended, certify to the same as amended to the date of the certificate; and their certificate to that effect shall constitute full powers of the facts thereby shown.

ARTICLE XII

The trustees shall have the right to become subscribers to and owners of memberships