

of beneficial interest in the trust estate, and as such subscriber and owner shall be entitled to the same privileges and benefits as other membership holders hereof.

ARTICLE XIII.

A dissolution of the trust estate may be effected by the Trustees, but the trust estate shall not be dissolved at any time previous to the period fixed herein for its dissolution while there is outstanding against the property of the trust estate any notes, bonds or obligations of a like nature of the trustees, as such, secured by mortgage on the property of the trust estate or otherwise, without written consent of said note, bond or mortgage holders; and any dissolution shall be made without prejudice to any debt against the syndicate contracted by the trustees.

ARTICLE XIV.

Where reference in this instrument is made to the word SYNDICATE this shall be construed to mean the trust estate hereunder.

ARTICLE XV .

The Trustees may at such time as they deem it advisable change the form of organization of the trust estate for purposes not inconsistent herewith.

IN TESTIMONY WHEREOF, witness our signatures this the ----day of ----1923.

STATE OF -----)
COUNTY OF -----) SS

Before me-----a Notary Public in and for the County of -----, state of -----, the undersigned authority, on this day personally appeared----- known to me to be the persons whose names are subscribed to the foregoing instrument and who acknowledged to me that they, and each of them, executed the same for the purposes and considerations therein contained and expressed.

WITNESS my hand and official seal hereto affixed, this the----day of -----, 1923.

My Commission Expires-----.

Notary Public in and for the
County of -----
State of -----

DECLARATION OF TRUST
PARAMOUNT MOTORS SYNDICATE

STATE OF-----)
COUNTY OF-----) ss.

WHEREAS, we, -----of ----- respectively, are Trustees of the PARAMOUNT MOTORS SYNDICATE, A Trust Estate.

NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS:

THAT, we, hereby, for ourselves and for our successors under said trust, declare that we and they hold all property, real and personal, or of any species, conveyed, granted, licensed, and in any way coming to us or them as Trustees of the paramount motors Syndicate, a trust estate, subject to the Trust Estate, and upon the following trust, and with the following powers;

1- We, our Co-Trustees and our successors in said Trust, hold all of said property, real, mixed or personal, as joint tenants, and not as tenants in common, in trust for the bene-