

for the payment of any debt, damage, judgment or decree, or of any money that may become due and payable in any way by reason thereof; and neither the trustees, nor the membership holders, 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.

6- The funds and property of the trust estate shall stand primarily charged with the burden of paying any money, claim or 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 the membership holders, the members or trustees of the trust estate may be protected from personal liability.

7- In all deeds and conveyances, or contracts to said trustees, or any of them, or to their successors or to their successor, or any of them, it shall be set forth that such grant, license, conveyance or transfer is to him or them as trustees of the Paramount Motors Syndicate, a trust estate, to be held subject to this trust.

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

IN TESTIMONY WHEREOF, witness our signatures this the ----day of ----, nineteen hundred and twenty three.

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

Before me, -----a Notary Public in and for the County of -----, State of -----, duly commissioned, the undersigned authority, on the day herein written, personally appeared----- known to me to be the persons whose names are subscribed to the foregoing instrument and who acknowledged to me that they executed the same for the purposes and considerations therein 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-----

G.
 Said D. L. Whitford, trustee, hereunder, hereby declares that the foregoing copy of Trust Estate and Declaration of Trust of the Paramount Motors Syndicate, a trust estate, is herein set forth for purposes of identification and reference only and for no other purpose, except as herein, and in this TRUST referred to, and for no other purpose made a part of this trust.

H.
 The Paramount Motors Project, a Trust, D. L. Whitfor, trustee, shall on the 15th., day of June, 1923, or before (provided terms of this trust shall have been completed and so determined by said trustee), terminate, cease to be, and automatically thereafter become the Paramount Motors Syndicate, a trust estate, excepting that payment of principal and interest of un-converted Convertible Trust Underwriting Notes shall be provided by said Trust estate, successor hereof, and funds therefor shall be deposited from net profits of said trust estate, and therein provided, be deposited with the Continental National Bank, of Los Angeles, California, for and to the credit of said D. L. Whitford, trustee, hereunder, for the payment of said un-converted convertible Trust Notes together with interest thereon as in said Trust Notes provided.

I.

In every contract for the payment of money or for debts it shall be understood that