

COMPALED

They shall be in such form as the Trustees shall direct, and shall recite that they are fully paid and non-assessable; that they are issued subject to the terms of this declaration of Trust, and that they may be transferred only on the books of the Trustees in person or by legal representative upon surrender of the certificate properly endorsed.

Second: In case of the loss or destruction of a certificate, the Trustees may issue a duplicate thereof on such terms as they deem proper.

Third: Certificates may be transferred on the Books of the Trustees by the person named therein or his legal representative upon surrender of the same properly endorsed, and a new certificate shall be issued to the transferee, who shall thereupon become a Beneficiary hereunder.

## IV.

## BENEFICIARIES.

First: The term "Beneficiary" as used herein shall mean the holder of a certificate of share or shares issued under this Trust according to the records of the Trustees.

Second: No title, interest or estate in any property belonging to the Trust Estate hereunder shall vest in the Beneficiaries, but the same shall always be and remain in the Trustees. The sole interest of each Beneficiary shall be in the obligation of the Trustees to hold, use, administer, control and dispose of said Estate and to account for its income and proceeds as in this instrument provided and to receive any dividends declared by the Trustees. No Beneficiary shall have any right to ask for or demand a partition of this Trust Estate, except such as may have been ordered distributed by the Trustees as a dividend.

Third: No assessments shall ever be made upon the Beneficiaries, nor shall they ever be personally liable in any event or have any rights hereunder except as herein defined and set forth.

Fourth: Acceptance of a certificate issued hereunder shall be taken as an unconditional acceptance of all the terms and conditions of this Trust.

## V.

## Capital.

First: The Beneficial interest in this Trust shall never be divided into more than twenty-five hundred shares of the par value of One Hundred Dollars each; and the money or property received in exchange for shares sold, to the par value thereof, shall constitute the capital of this Trust.

## VI.

## DURATION.

The duration of this Trust shall be for a period of Twenty-One years from the date hereinbefore first above written. At the expiration of said period, the Trustees shall proceed to wind up its affairs, liquidate its assets, and distribute the same among the Beneficiaries.

## VII.

## MISCELLANEOUS.

First: The term "Trust Estate", as herein used shall mean all property held, used, administered or controlled hereunder by the Trustees.

Second: It is hereby expressly declared that a trust, and not a partnership, corporation, joint stock company, tenancy in common or other association, is hereby created, and no personal liability shall ever attach to the Beneficiaries hereunder as partners or otherwise.

Third: Notices delivered personally, or mailed with prepaid postage thereon