

or liabilities or obligations between others than the trustees thereof and the transferee thereof; that these trustees occupy the relation to each cestui que trustant of a tenant for a limited term; that each cestui que trustant occupies the relation to the trustee of said company of a remainder man; that there are no contractual relations or resulting obligations existing by reason hereof between the several cestui que trustants if there be more than one; that whatever such contractual relation or obligation existing hereunder or herein contemplated is only between the trustees and each cestui que trustant severally, and that each cestui que trustant, upon assuming such relation by the execution of a written or printed instrument stating his intention so to do, waives any and all objections he might or could have to the trustees assuming other such contractual relations and obligations, and upon acceptance of a proffered trust by the trustee hereunder, which acceptance shall be evidenced in writing duly signed by the president and secretary of the Southern Natural Resources Company and identified as a "certificate" of said company, such cestui que trust becomes bound by all the terms and stipulations herein contained as if he were a subscribing signatory hereto.

COMPARED TRUSTEES' DECLARATION.

NOW THEREFORE, the trustees hereby declare that they will hold all money and property transferred to them or acquired by them, as trustees doing business as the Southern Natural Resources Company, together with the proceeds and profits to accrue therefrom, in trust, to manage and dispose of the same for the benefit of the holders of "certificates" of said company aforesaid and according to the equitable value or priorities that may be lawfully expressed therein, and in the manner and subject to the terms, conditions and stipulations hereinafter contained, to-wit:

TRUSTEES OWN PROPERTY.

IT is the expressed intention and understanding herein signified that the Southern Natural Resources Company is a trust estate and not a partnership; that all property of the Southern Natural Resources Company is the property of the trustees and that they are its masters.

NOW, THEREFORE, the trustees hereby declare that they will hold said funds and cash so acquired by them, as well and all other property, cash in funds which they may acquire as such trustees, together with the proceeds thereof and profits arising therefrom, in trust, to manage and dispose of the same for the benefit of the holders of the certificates of shares issued and to be issued hereunder, in the manner and subject to the stipulations herein contained, to-wit:

FIRST: The trustees, in their collective capacity, shall be designated, so far as practicable, as the Southern Natural Resources Company, and under that name, so far as practicable, shall manage and conduct all business and execute all instruments in writing in the performance of their trust.

SECOND: THE Trustees shall be three in number, or more namely, J. E. MYERS, WILLIAM H. HARRIS, and JOSEPH A. GILL, and shall hold their offices for ten years; except that said trustees, as well as the trustees hereafter selected, shall in all cases hold their office until their successors have been elected and accept this trust. Additional Trustees not exceeding five in all may be appointed or elected by a majority vote of interest holders.

THE CERTIFICATE HOLDERS shall elect Three trustees to serve for them for the term of Ten Years next ensuing. In case of the death, resignation or inability to act of any of said Trustees, the remaining Trustees shall fill such vacancy for the unexpired term by appointment of any certificate holder. As soon as trustees elect-