

Witnesseth: That whereas, the subscriber is the owner in fee simple of the following described property, to-wit: Lot six (6) in Block eight (8) of Vern Subdivision being a subdivision of the north half of the northeast quarter of section eight (8) township nineteen (19) north, range twelve (12) east, less that portion of said abovescribed lot heretofore conveyed to Charles Smith, which is described as follows: Beginning at a point ten (10) feet west of the southeast corner of ^{1st} six (6) in block eight (8) in Vern subdivision of the City of Tulsa, Oklahoma, according to the amended official plat thereof, thence north one hundred and eight feet (108) feet, thence West fifty four (54) feet, thence south one hundred eight (108) feet, thence east fifty four (54) feet to point of beginning.

And whereas, the subscriber proposes to transfer and deliver to the trustees, under the designation of the Vern Oil Company, a new five year commercial oil and gas lease covering the above described real estate, for which oil and gas lease the trustees agree to pay the said subscriber the sum of four thousand dollars (\$4000.00) as bonus out of the first moneys that shall come into the hands of the said trustees, and the trustees for the purpose of defining the interest of those parties who may become shareholders in this trust and in said property, have agreed to issue negotiable certificates representing beneficial interest or shares, in and to the trust estate herein created to the amount of one thousand common beneficial interests; each interest to be of the express par value of fifty dollars (\$50.00) the same to be fully paid for and non-assessable, and are transferable only on the books of the trustee in accordance with the terms of this instrument.

Now, therefore, the trustees hereby declare that they will hold said property to be transferred to them, as well as all other property which they may acquire as trustees, together with the proceeds and profits thereof, in trust to manage and dispose of the same for the benefit of the holders from time to time, of certificates issued thereunder and in the manner and subject to the stipulations herein contained, to-wit:

First. That whenever the term "Trustees" is used herein it shall refer to and include the above trustees, and also any successors in trust appointed under the terms hereof. That whenever the term "company" is used herein, it shall be deemed to refer to said Vern Oil Company, being the designation, so far as practical, of the said board of trustees and their successors in trust, in their collective capacity, under the terms hereof; that wherever "Certificate holder" is used herein, it shall be deemed to mean the owner of a certificate evidencing one or more beneficial interests, of the par value of fifty dollars (\$50.00) each, in and to the trust herein mentioned, the legal title, ownership and control of which estate is vested in said trustees; and that whenever the term "Certificate" is used herein, it shall be deemed to mean an instrument in writing, or printed, or partly printed and written, issued by said trustees, evidencing the ownership of an equitable interest in said estate of one or more beneficial interests as may therein be stated.

The trustees in their collective capacity, shall be designated so far as practical as Vern Oil Company, and under that name shall, so far as practical conduct all business and execute all instruments in writing in performance of their trust.

Second. The Trustees do hereby acknowledge the receipt by them of the property aforementioned, and it is expressly agreed that the said property, as well as any other which may hereafter be acquired by the Trustees for the purposes herein mentioned under the terms hereof, shall be received by the trustees, and shall be by them held, owned, controlled, managed, and applied to the uses and purposes herein mentioned, and to no other.

That the money, or property, together with the income and issues thereof, received or acquired by the trustees under the terms hereof shall constitute and be held, kept and used by them as a trust estate for the use and benefit of the certificate holders in said estate, and that the said trustees are authorized, empowered and directed to apply said