

COMPARED

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or representatives to an accounting, or to take any action in the court in law or equity against the association, its members, its trustees, its officers or its property or business operations, which shall remain intact and undisturbed thereby; but they shall only succeed to the rights of the original member or shareholder; that is, to the certificate of membership and the share it represents, subject to all the terms of this agreement, its amendments and the by-laws of the association now or hereafter adopted.

TENTH: The trustees shall be governed absolutely by this declaration of trust, its amendments and the by-laws now or hereafter adopted, but said trustees shall have and exercise all powers in such manner as they see fit, except such as are specifically or by necessary implication withheld by this declaration, its amendments and by-laws.

ELEVENTH: The board of trustees, or any trustee, or the survivors of them, shall have no power to bind the shareholders personally or the trustees, or any of them. In every written contract they shall enter into relating to the business of this association, reference shall be made to this declaration of trust, and the person, firm or corporation so contracting with them shall look only to the funds and property of the association under said contract, and for the payment of any judgment or decree, debt, damages or for the money that may become due and payable in any wise by reason thereof, and neither any trustee nor any shareholder, present or future, shall be personally liable therefor, or for any debt incurred, or engagement or contract made by the board of trustees or any officer, agent or servant, acting under them, for or in behalf of this association, or for any liability whether arising from contract, express or implied or from any tort, or in any way whatever.

TWELFTH: No trustee hereunder shall be liable in any event for the acts or omissions of the other trustees, or any other person whatsoever, whether employed by such trustee or not, nor for anything other than his own personal breach of trust. Every trustee may purchase or acquire shares in all respects as if he were not a trustee. No Trustee shall be disqualified by his office from contracting with the trustees either as vander, purchaser, promotor, or otherwise, nor shall any such contract or arrangement to which any trustee so contracting or being so interested in, in any way be avoided; nor shall any trustee so contracting or being so interested be liable to account for the profit realized by any such contract or arrangement by reason of such trustee holding office of or of the fiduciary relation thereby established.

THIRTEENTH: All letterheads, bill-heads and stationery whatever used by said trustee of said association shall have printed thereon in a conspicuous place the following language:

CHASE OIL & GAS COMPANY

A joint stock association without personal liability, in any event,
of the trustees, or any of the shareholders therein or officers thereof,
in accordance with its declaration of trust, of which all parties dealing
with it must take notice.

FOURTEENTH: The funds and property of the association shall stand primarily charged with the burden of payment of any claim or money demand established or existing on account of the operations and business of the association, whether founded on contract, express or implied, or on tort; it being distinctly understood, agreed and so declared that there shall not be any personal liability in any event upon the trustees or any of them, or upon any shareholder hereunder, and it is expressly declared that a trust, and not a partnership, is hereby created.

FIFTEENTH: The trustees are authorized to engage in the business of:

- (a) Acquiring, owning, managing, exchanging, selling or dealing in
stocks, shares and securities of corporations, trusts or associations