

ARTICLE X. COMPARED

The Company shall be without capital stock. The interests which the members of the association shall have in the trust shall be represented by shares. There shall be one hundred shares, each share representing an undivided one-hundredth beneficial interest in all property acquired by said company. Shareholders in this company shall have no legal right to the trust property held from time to time by the trustees herein provided for and especially they shall have no right to call for any partition of the trust property or for a dissolution of the trust; the shares or interests represented by the certificates issued in accordance with this instrument shall be personal property carrying only the right to a division of the profits as herein provided and at the termination of this trust by the expiration of the period fixed for its existence or dissolution otherwise the shareholders shall be entitled to a division of the principal and profits in due proportion to the number of shares held by each.

The shares in said Company may be issued and sold only upon such terms and conditions and to such persons as the Board of Trustees may determine.

The death, insolvency or bankruptcy of any shareholder during the continuance of this trust shall not operate to determine the trust nor shall it entitle the legal representative, trustee, or creditors of such shareholder to an account or to take any action in the courts or otherwise against the trust or trustees, but these succeeding to the rights of such shareholders shall upon proper proof be entitled to all the rights of such shareholder.

Shares shall be transferable as against the trustees only on the books of the association and upon the surrender of the outstanding certificate; and until such transfer the trustees may deal with the record owner thereof and such dealings shall be conclusive upon all parties.

ARTICLE XI.

The certificate for shares shall be issued and signed by the President of the Board of Trustees and countersigned by the Secretary of the Board, and shall be in substantially the following form viz:--

THE MIDWEST SAND COMPANY
(an unincorporated association)

This is to certify that ----- is the owner of ----- shares of beneficial interest in the Midwest Sand Company, an unincorporated association, transferable only on the books of the Company by the owner thereof, in person or by duly authorized attorney, upon the surrender of this certificate properly endorsed. This certificate of interest is subject to the provisions and covenants contained in the Articles of Association of The Midwest Sand Company, dated the -----day of -----1923, and any amendments thereto, and the By-Laws of said Company, present or future, and the acceptance hereof shall bind the original owner thereof and his assigns as fully as though such person were an original party to said Articles of Association or any Amendments thereto.

No member of said company, or owner or holder of this certificate, as such, shall have any authority, power or right whatsoever to do, or transact any business whatever for, on behalf of, or binding upon the Company of any member thereof. No member of this Company shall be personally liable for any debts, covenants, demands, contracts of any kind or sorts of this Company, but any liability because thereof shall extend to the whole of the trust estate held by the Trustees, or so