

shall be liable as such to the extent of the trust fund only. In all contracts or instruments creating liability, it shall be expressly stipulated that the cestus que trustent shall not be liable.

PAYMENTS.

Fourth: In case any person proposes to pay by installments or at a future date, sums of money for interests in the Trust Fund, the Trustees shall have full power and discretion to call such payments upon such terms and conditions as they see fit, and to receive the same either wholly or partly in cash, or in any property in which they are authorized to invest said fund.

POWER OF INVESTMENT.

Fifth: (A) Trustees shall have full power and discretion, as if absolute owners, to purchase, contract for, or otherwise acquire oil and gas leases and oil and gas, and other mineral rights, to prospect for, develop and produce oil and gas or other minerals; to purchase or contract for, build or otherwise acquire pipe lines for the transportation of oil or gas and to properly equip and maintain the same and to install, build or otherwise acquire and maintain pump stations, booster stations, office buildings, lease buildings, and all equipment, machinery, or apparatus necessary and convenient in the carrying on of the main business contemplated herein. Also, to purchase, erect, build, or otherwise acquire refineries, absorption and compression, gasoline plants and to fully equip the same and to deal in, sell, purchase or otherwise acquire and dispose of all by-products of oil, gas or other minerals; and to transport all of same for hire. To purchase, build or otherwise acquire telephone lines, and necessary equipment of operation of same in connection with said business herein provided for; to purchase or otherwise acquire and to own or lease building sites, right of ways, and such other real estate as may be necessary and convenient in carrying on the main business herein provided for. Said Trustees are further authorized and empowered to perform any other act or acts which in their judgment, may be profitable in connection with the Trust Fund, or to vest any of the profits or earnings thereof in any of the things and in the manner herein and above specified.

TO SELL OR MORTGAGE PROPERTY OR NEGOTIATE LOANS.

(B) The Trustees are hereby empowered to sell or dispose of any of said Trust Fund, to negotiate loans, and to execute mortgages, or deeds of trust or other forms of security for the purpose of securing any loan and to otherwise pledge as security any part of the Trust Fund, including the issuance and sale of negotiable bonds.

EXECUTION OF INSTRUMENTS.

(C) The execution of all contracts, and of all conveyances and other instruments relating to the Trust Fund or any part thereof by a majority of the Trustees shall always be sufficient. Said Trustees may, by resolution, authorize the president and secretary to execute all instruments in the name of the said company which shall have the same force and effect as if executed by all of said Trustees.

PURCHASER AND THIRD PARTIES.

(D) No purchaser, lender, corporation, association, or officer or transfer agent thereof, or any other third person dealing with the Trustees, shall be bound to make any inquiry concerning the validity of any sale, pledge, mortgage, loan, or purchase, or other act done or made by the Trustees or be liable for the application of the money paid or loaned.

MANAGEMENT AND COMPENSATION.

Sixth: The Trustees may from time to time hire suitable officers for the transaction of the business of the Trust, appoint, remove, or reappoint such officers, or agents, (including a Depository, and also agents to procure proposals for interests herein), as