

be upon such conditions and terms as said Trustees shall provide and some may be sold with or without a bonus of stock.

In case of the loss or destruction of a certificate or scrip, the Trustees may issue a duplicate thereof, on such terms as they deem proper.

#### TRANSFER OF CERTIFICATES.

Fifteenth: The interests represented by the certificates may be transferred on the books of the Trustees by the person named therein, or his legal representatives, upon the surrender of the certificate, and a new certificate shall be issued to the transferee, who shall thereupon become a cestui que trustent. But no such interest shall be sold until the holder thereof shall have first in writing offered it for sale to the Trustees, who shall, as such Trustees, have the option for ten days after the receipt of such offer of buying the same at the market value thereof or at such bonified price offered in good faith for the same by others. Interests so purchased by the Trustees may be held as part of the Trust Fund or sold by them at their discretion, provided nothing contained herein shall prevent or effect the right of any of said Trustees to personally purchase said interests.

Devises by will, distribution of assets of deceased persons according to law, and distribution of trust Funds among those entitled thereto upon the termination of trusts, shall not be deemed sales for the purposes thereof.

#### NO ASSESSMENT OR PERSONAL LIABILITY.

Sixteenth: No assessment shall ever be made upon the cestuis que trustent, as a share holder or otherwise or shall they ever be personally liable in any way, or have any rights hereunder except as herein defined.

#### BOOKS OPEN TO INSPECTION.

Seventeenth: The books of the trustees shall always be open to inspection of the beneficiaries at such reasonable time during office hours of the Company.

#### INCREASE OF CAPITAL RIGHTS.

Eighteenth: The Trustees may, from time to time, at their own discretion, invite and receive payment for interests in the Trust Fund in cash or in property, as hereinbefore provided, for the purpose of increasing the capital of the Trust Fund, giving preference, if they see fit, upon such terms and conditions as they shall deem best, to existing share-holders. All payments made, rights or interests purchased or acquired, and certificates issued shall be subject to the conditions and provisions of this Declaration of Trust.

#### ARTICLE 111

##### DURATION AND TERMINATION OF TRUST.

Nineteenth: This Declaration of Trust shall remain in existence and force for a period of twenty-one (21) years, unless terminated sooner in the manner provided herein. Upon the direction of two-thirds in amounts of beneficial share-holders including shares held by the Trustees, in this Company, expressed in a meeting called for that purpose, by a vote, the trustees shall terminate this Trust, dividing the said Trust Fund, or the proceeds thereof among the beneficial share-holders being first duly indemnified for any outstanding liability and obligation and shall be forthwith discharged.

##### ALTERATION OF TRUST? TERMINATION OF TRUST.

##### CONVEYANCE OF TRUST FUND.

Twentieth: The Trustees may, with the consent of two-thirds in interest of the beneficial share-holders in number and amounts, including shares held by the Trustees, alter or add to this declaration, and if it seems to them judicious so to do they may, with like consent, of two-thirds in amounts of the beneficial share-holders terminate or convey the