

To have and to hold all and singular the said property unto the said Trustees, their successors and assigns forever, in joint tenancy, but in Trust nevertheless, to sell and convert the same into cash or personal property and in the meantime to manage the same and receive the income thereof for the benefits of the holders of the shares hereinafter mentioned (called beneficiaries) according to the number of shares held by them respectively and with and subject to the powers and provisions hereinafter contained concerning the same (all of the said property hereinbefore mentioned or described, and all property of whatever kind or nature that may hereafter become subject to the Trust for the use and benefit of this Trust, is hereinafter referred to as the Trust Estate); and it is mutually agreed by and between the Grantor and the said Trustees that the property hereinafter transferred by the said Trust to the said Grantor is of the reasonable value of \$25000.00 and that a certificate or certificates of beneficial interest in this Trust shall be made and delivered by the Trustees to the said Grantor in payment of the said property at said price,

ARTICLE I.

TRUSTEES, HOW APPOINTED.

(a) A Board of Trustees is hereby created, which shall consist of three members, which said board is herein referred to as "The Trustees", and the said trustees shall jointly hold the Legal Title to all the property and assets of this Trust, during the existence of the Trust, exercise all the powers herein granted, conduct and carry on the said business, superintend, manage, hold, control and administer the Trust estate, and out of the net income of the said estate, from time to time, pay such dividends as in the discretion of the Trustees shall seem proper, and finally at the termination of this trust, dispose of the corpus of the trust estate and distribute the net proceeds thereof, to and among the beneficiaries of the Trust.

(b) Only one of the said trustees shall be appointed at this time, the two vacancies remaining to be filled by appointment at some future date in the form and manner as follows, to-wit:

The first two men, of good moral character and business experience, satisfactory to Leon Levy, who will each subscribe and pay for one hundred (100) shares of the beneficial interest in this trust, or a nominee of one or both such men, satisfactory to Leon Levy, shall be made, constituted and appointed Trustees of said estate, to fill said vacancies on said Board, and the said Leon Levy, who is herein named as Trustee, is hereby duly authorized and empowered to make said appointments; and when said appointments shall have been made as herein provided, and the said appointees shall have accepted the Trust by a writing duly made, signed, acknowledged and delivered by them, as in the execution of deeds, the Legal Title to all the property and assets of this Trust shall thereupon, forthwith, vest, and be vested in the said newly appointed Trustees, jointly, with the said Leon Levy, to the same extent and effect as if they were this day appointed directly by the parties hereto; and thereafter all the powers herein granted shall be exercised jointly by the said Trustees, in the manner, to the extent and for the purposes herein directed; and it shall not be necessary that both said appointments be made at the same time, but said appointments may be made at such times as the proper parties shall appear, subscribe and pay for said shares and qualify as aforesaid.

(c) After one or both said vacancies shall have been filled as herein provided, regular meetings of the Trustees shall be held at least once a month, and as often as the Trustees shall deem proper.

(d) Two Trustees present in person or by proxy at any business meeting shall constitute a quorum to do business, and a majority vote shall rule.

COMPARED

107