

468

ARTICLE I

COMPARED

DESIGNATION

FIRST: That this trust shall be designated and all of the trust property handled and managed and operated under the name of the "Grant River Gas Company."

CAPITAL

SECOND: The authorized capital stock of this Company is One-Hundred Thousand (100,000) dollars divided into One-Hundred Thousand (100,000) shares, of the par value of One-Dollar (\$1.00). That Fifty-thousand (\$50,000.00) dollars of said amount is hereby subscribed for and the consideration paid in property as referred to herein. The total amount of Sixty-five Thousand (\$65,000.00) Dollars is hereby authorized to be issued for the present. That the balance of said capital stock may be issued at such time and upon such terms as the Trustees shall direct by resolution duly passed and entered of record.

TRUSTEES DUTIES, POWERS AND LIABILITIES

THIRD: That the said Trustees shall hold all the funds and property (hereinafter called the trust fund) herein and above referred to, in trust for the purposes, with the powers and subject to the limitations hereinafter declared, for the benefit of the CESTIUS QUE TRUSTENT, and it is hereby expressly declared that a trust, and not a partnership, is hereby created; that neither the Trustees nor the cestius que trustent shall ever be personally liable hereunder as partners or otherwise, but that for all debts the trustees 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 cestuis 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 distretion 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) The Trustees shall have as 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 pipelines 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, machines 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 hy-products of oil, gas or other minerals. 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