

next succeeding day, at the office of the said trust in Tulsa, Oklahoma; at which time the trustees shall submit a full statements of the conditions of this trust, and all business transacted by it; and when said statement is approved by the said trustees, the said trustees may cause a copy to be sent to each owner of one or more shares of beneficial interests, as shown by the records of the trust.

20. That all property, whether real, person or mixed, belonging to, or hereafter acquired by this trust, shall be taken in the name of the trustees, who shall hold the legal title to all such property in trust. All deeds, conveyances or contracts shall set forth that the grant is to the trustees of the Oklahoma Northern Oil & Gas Co. to be held subject to this declaration of trust.

21. The death of a shareholder or a trustee, or the appointment of a receiver for the share or interest of any shareholder or trustee, or the bankruptcy of any trustee or shareholder, during the continuance of this trust, shall not operate to terminate this trust, nor shall it entitle the legal representatives of the deceased certificate holder to an accounting, or to take any action in the courts or elsewhere against the trustees; but the executors, administrators or assigns of any deceased certificate holder, or the receiver of the property of any certificate holder shall succeed to the rights of the said decedent or certificate holder under this trust on the surrender of the certificate, or certificates, for the shares owned by the said deceased, or by such shareholder for whose property a receiver has been appointed.

The ownership of beneficial interests in this trust shall not entitle the certificate holder to any title in or to the trust property whatever, or a right to call for a partition or a subdivision of the same, or for an accounting.

22. Any person, firm or corporation acquiring a share, or shares, in this trust by purchase, gift, inheritance, and satisfaction of, or as security for a debt, or in any other manner, assents to, accepts and approves all the terms, conditions and covenants contained in this declaration of trust and all amendments thereto, and from the date such share is received, this declaration shall have a like binding force and effect upon him as if he were one of the original parties hereto.

23. Neither a unit holder, nor all of the unit holders together, shall have any legal right to the properties of this trust, real, personal or mixed, now held, or which may be hereafter acquired, and, particularly, they shall neither have, collectively nor individually any right to call for the partition of the same, or for the dissolution or termination of this trust; but the shares in this trust shall be personal property carrying with it the right of the division of profits made by the trust; and, at the expiration or termination of this trust, a division of the principal and profits after the assets are liquidated and the expenses thereof paid as herein provided.

24. That no shareholder in this trust shall ever be personally liable for any debt, demand, or obligation of this trust, of any kind whatsoever, whether arising out of contract or not; and neither the trustees, nor any or all officers or agents appointed or elected by them, shall ever have any right or authority to bind any shareholder personally, or by contract, agreement, or otherwise.

The trustees shall give such notice as may be necessary, of this limited liability of the shareholders of this trust, to the person, firm or corporation with whom this trust may deal; and in every written contract entered into by the trust, or in its behalf, reference shall be made to this declaration of trust, and such contracts shall contain a covenant or agreement on part of the other parties to the contract that such party or parties will

look only to the funds and properties of the trust for the satisfaction of all claims and