

understood to mean "one-half;" and where the figures "1-3" appear they shall be understood to mean "one-third;" and where the figures "1/4" appear they shall be understood to mean "one-fourth;" and where the figures "1-6" appear they shall be understood to mean "one-sixth;" and where the figures "1-8" appear they shall be understood to mean "one-eighth."

LEGAL AND) And it is further understood that said Declaration of Trust shall operate to vest
EQUITABLE) in said E. L. Graves Royalties Trust, E. L. Graves, Trustee thereunder, and
TITLE VESTS)
IN TRUSTEE.) his successors in trust, the legal and equitable title in and to any and all
interest, rights and titles hereafter conveyed to said E. L. GRAVES ROYALTIES TRUST, or
E. L. Graves, Trustee, for the use and benefit of said E. L. GRAVES ROYALTIES TRUST, all
of which to be held in trust by said E. L. Graves, Trustee, in accordance with the terms
and provisions of said Declaration of Trust of November 1st, 1921, as herein and now amended.

(2) That the title in said Declaration of Trust of November 1st, 1921, "AUTHORIZED
UNITS," be stricken out and the title "Authorized Shares" be and is hereby substituted there-
for, and clause under said title be, and the same is hereby amended so as to strike there-
CAPITALIZATION) from the provisions that "Beneficial interests in this Trust shall be
CHANGED FROM)
500,000 UNITS TO) divided into 500,000 units, each with the face value of One Dollar, and
50,000 SHARES.)
as evidence of the ownership of said units the Trustee shall cause to be

issued to each unit holder, negotiable certificate or certificates in form as hereinafter set
forth," and in substitution for said provision said Declaration of Trust is hereby amended
to read and provide as follows, to-wit: "Beneficial interest in this trust shall be divided
into 50,000 shares of no par value, and as evidence of the ownership of said shares, the
Trustee shall cause to be issued to each share holder, negotiable certificate or certificates
in form as hereinafter set forth, under the caption "Form of Certificate of Shares,"

(3) That the title in said Declaration of Trust, to-wit, "Form of Certificate
for Units" be and is hereby amended to read "Form of Certificate of Shares," and that the
subject matter included in the "Form of Certificate for Units" appearing under the title in
the Declaration of Trust of November 1st, 1921, "Form of Certificate for Units," be stricken
out and amended so as to read as follows, to-wit;

"Shares of the Trust Estate shall be represented by assignable certificates
therefor, which certificates shall in all respects be subject to the terms hereof, and shall
be in form substantially as follows, to-wit:

No.----- In the ----- Shares-----

E. L. GRAVES ROYALTIES TRUST
Muskogee, Oklahoma

This is to certify that----- is the owner of ----- shares of
the E. L. GRAVES ROYALTIES TRUST, created by and existing under that certain Declaration of
Trust executed by said E. L. Graves, on November 1st, 1921, as amended on the 25th day of
May, 1922, and appearing on record in the office of the County Clerk of Muskogee County, Okla-
homa, in book 411, beginning at page 4, and on record in the office of the County Clerk of
the Counties of Tulsa, Washington, Wagoner, Pawnee, Ottawa, Pittsburg, Hughes, Cherokee, Creek,
Okfuskee, Okmulgee, Mayes, McIntosh, Nowata, Rogers, Craig, Sequoyah, State of Oklahoma, and
such other counties in Oklahoma, or in any other States, in which the Trust owns property.
This certificate shall be assignable but non-transferable as against the Trust Estate, except
by surrendering this certificate to the Trustee duly endorsed by the holder, and a transfer
thereof made upon the share book of the Trustee by the issuance of a new certificate to the
assignee. By the acceptance of this certificate, the holder agrees to and becomes bound by
all the terms, provisions and conditions of said Declaration of Trust of November 1st, 1921,
as amended on May 25th, 1922, said amendment being recorded in the office of the County Clerk
of Muskogee County, Oklahoma, in book 422 at page 25, and the other counties above named, to