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which reference is here made.

NEITHER TRUSTEE
NOR SHAREHOLDERS
PERSONALLY LIABLE
FOR DEBTS, ETC. of
TRUST ESTATE.

THIS certificate shall be evidence that neither the Trustee nor the certificate owner shall be personally liable for any of the debts, covenants, obligations, or torts of the Trust Estate, but that the assets of the Trust Estate shall alone be liable, for any and all claims, debts, obligations, torts and covenant created or caused by the Trustee and his agents acting on behalf of the Trust Estate.

Dated this -----day of -----, 19-----.

E. L. GRAVES ROYALTIES TRUST

By -----
Trustee.

Attest:

COMPARED

Secretary.

(4) That wherever the words "Certificate of Units" or "certificate for units," or CHANGES IN FORM OF CERTIFICATE AUTHORIZED. "certificates for units" appear in said Declaration of Trust of November 1st, 1921, there is hereby substituted in lieu thereof the words "certificate for shares," or "certificates of shares", or "certificate of shares , " and the word "unit" or "units" shall be stricken out and eliminated from said Declaration of Trust and there is hereby substituted therefor the word "share or "shares",

(5) That the title of said Declaration of Trust of November 1st, 1921, to-wit: "Beneficial Interests of Unit Holders," be and the same is hereby stricken out and in lieu thereof, the following title substituted, to-wit: "Beneficial interests of shareholders," and that the terms and provisions appearing in the said Declaration of Trust of November 1st, 1921, under said title "Beneficial interests of Unit Holders" be, and the same is hereby stricken out and the following provisions substituted in lieu thereof, to-wit: "Beneficial interests of certificate holders shall be divided into equal shares of no par value, said certificates to be signed by the Trustee and attested by the Secretary, and the seal of the Trust Estate impressed thereon. Each certificate holder shall participate in any and all distributions made by the Trustee of the net income from the Trust Estate, as herein defined, in the ratio and proportion the number of shares he owns bears to 50,000 shares. Dividends or net income paid and distributed by the Trustee shall be paid 15 days after the Trustee makes an order on his books for a distribution, and the Trustee shall have a right to pay the net income distributed by him to those persons who appear on the books of the Trust Estate to be share holders on the date the Trustee makes his order of distribution, and payment of a dividend to those appearing to be shareholders on the date the distribution or dividend is ordered by the Trustee shall acquit the Trustee and the Trust Estate of liability to any assignee or pledgee of the share or shares of the shareholder . "

(6) It is further agreed by the Trustee and all the present unit or share holders that all the certificates of units now outstanding be, and the same are hereby withdrawn, surrendered and cancelled, and there shall be delivered to each of the unit holders a certificate for his pro-rata part of the shares authorized and provided for by this amendment, and as an illustration of what is herein meant and intended, the following hypothetical case is stated: If "X" owns one-half of the present units of the par value of one dollar, then he shall have issued to him in lieu thereof, a certificate for 25,000 shares; or if "Y" owns one-fourth of the present authorized units of 500,000 he shall have issued to him a certificate for 12,500 shares, etc.