

successors under this agreement, hereinafter designated Trustees, and C. S. Willmott, owner of the property hereinafter described, and such person or persons as may hereafter become beneficially interested herein, hereinafter designated Subscribers.

W I T N E S S E T H : That, Whereas, the Subscribers are the owners and in possession of certain property, more fully described in "Schedule A", hereto attached and made a part hereof; and,

COMPARED

Whereas, it is proposed that the Trustees shall acquire from the Subscribers upon such terms and conditions as may be agreed upon, the said personal property and shall employ and manage the same and other property they may hereafter acquire as such trustees, in the manner hereinafter stated; and it is likewise proposed that the said Trustees may, as herein after authorized, from time to time, sell shares in the Trust hereby created and hereby disposed of, for the purpose of acquiring means with which to secure for the purpose of the Trust, other property, or with which to develop and improve the same, and the property so acquired, and it is proposed that the interest of the cestuis que trustent in the property from time to time held by the Trustees, and in the business to be conducted by them, shall be represented by shares to be evidenced by certificates therefor, as hereinafter provided.

NOW, THEREFORE, The Trustees, C. S. Willmott, S. W. Wells and C. B. Bunte, hereby declare for themselves and their successors, that they hereby accept the trust hereby created, and that they will take and hold said property so to be acquired by them, as well as all other property which they may, from time to time, acquire as such Trustees, together with the proceeds and increase thereof in trust; to manage, hold, operate and dispose of the same for the benefit of the holders from time to time of the certificates of shares issued, and to be issued hereunder, in the manner and subject to the stipulations herein contained.

I.

The Trustees, in their collective capacity, shall be designated as The Willmott Oil Company, an express Trust, and under such name shall conduct all business and execute all instruments in writing, in the performance of this trust.

II.

The Trustees named herein, to wit: C. S. Willmott, S. W. Wells and C. B. Bunte, and such other Trustees as may be appointed by them, as hereinafter provided, shall be Trustees, charged with the administration of this Trust, until its termination. The said Trustees herein named may nominate and appoint, when they shall deem to the best interest of the trust estate, additional Trustees. But such additional trustees can only be named by the unanimous vote of the then Trustees.

In case of a death or resignation of any of the Trustees, under this agreement, the remaining Trustee or Trustees may appoint a successor or successors of such deceased or resigned Trustee. But until such appointment, the remaining Trustee shall hold the title to the trust estate and be charged with, and have full power for the administration of this trust.

Upon the appointment of any Trustee, as herein provided, such new Trustee shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the trust of the appointment of such Trustee or Trustees, shall forthwith be filed with the Secretary of this Trust, and entered at length upon the record of the trust hereinafter provided, for.

As soon as any Trustee appointed as herein provided, shall have accepted this trust, the trust estate and the title thereto shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance.