

TITLE

The Title to all property acquired or to be acquired from time to time for the trust estate and all investments shall be made and held in the name of T. F. Chambers, Trustee under the terms and conditions of this trust and with the powers herein stated.

INCORPORATION.

If at any time the Trustee should deem advisable, this Trust estate may be incorporated under the laws of any state of the United States, for such amount as to him may seem advisable and the properties may be transferred in toto to such corporation and the corporate stock (or a portion thereof in case of incorporation for more than par of the outstanding trust certificates) shall be issued to the respective shareholders in this trust estate as their respective interests may appear.

DIVIDENDS.

The Trustee may declare dividends in favor of the certificate holders hereunder. Dividends upon the capital of the Trust estate are to be paid out of the earnings thereof only.

EXPENSE AND INDEMNITY

The Trustee may draw a Salary from said estate not to exceed Seven Hundred and fifty dollars per month, and is authorized to pay out of said trust estate all necessary expenses in the conduct of said business, including reasonable salaries to the agents, servants, employes and counsel, and such other expenses incident thereto whether enumerated herein or not; and said Trustee shall have the authority, in case he deems advisable to employ a Secretary and Treasurer and general manager for the said Trust and pay him a salary, not to exceed the amount of salary provided for said Trustee; and said trustee shall be entitled to reimbursement and indemnification from the trust property for all proper expenses, and for any and all sums advanced by him and credits loaned or given by him in the proper conduct of said trust business; and in the event the trustee shall be adjudged personally responsible for any obligation in contract or tort except where such obligation has been incurred through lack of good faith, he shall be entitled to have such obligation discharged in the first instance by the trust property and should he be first compelled to discharge the same, to reimburse himself out of the trust funds or property.

FISCAL AGENT:

The Trustee may employ a fiscal agent or agents brokers or salesmen for the purpose of raising money from the legitimate objects of this trust and for selling shares or certificates of trust and raising the capital herein provided for this trust estate. Or if he deems advisable he may act as Fiscal agent himself in and about raising funds from the sale of said Trust certificates, and is authorized to pay or receive a commission and expenses incident thereto out of said trust estate, provided that such commission and expenses shall not exceed Fifteen percent of the amount received from the sale of same.

OWNERSHIP OF PROPERTY.

The Trustee shall own and hold said property for the benefit of the Cestui Que Trustent, who shall be trust beneficiaries only, without any partnership, association or any other relation whatsoever inter sese, it being the intention to create hereby no relation of partnership or of agency between the trustee and beneficiaries, or between any of the beneficiaries; but the title to all the property constituting this trust estate shall be vested solely in the trustee and the beneficiaries shall neither jointly or severally have any legal title, right or interest in or to the property of this estate or any part thereof; their rights relating only to the net distributable proceeds on the liquidation of said trust estate and such profits and income as may be distributed in the form of dividends by the Trustee during the continuation of said trust estate. Said beneficiaries