

trust estate, and neither the trustees nor any officer or agent of this trust shall be in any way liable to any person by reason of acting upon such evidence of ownership, and the right so to do shall not be affected or abridged by any kind or character of notice whatsoever. The said trustees may acquire by purchase or otherwise, beneficial interest in the said trust estate, the same as any other person.

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BENEFICIARIES.

COMPARED

Each owner of the share of beneficial interest in this trust shall own an undivided equitable interest in all property of this trust of every kind and character, in the proportion which the number of shares owned by him bears to the total number of shares outstanding, and they and each of them shall be entitled to receive a like portion of all the profits and benefits arising from the operation of this trust when and as dividends are declared.

Any person, firm or corporation acquiring a share or shares in this trust by purchase, gift, inheritance, in satisfaction of or as security of any debt or in any other manner shall be deemed to assent and agree to all of the terms, covenants, conditions and agreements herein contained, and all amendments that may theretofore, have been adopted, and from the date such a share is so received this declaration shall have like binding force and effect upon him or it, as if he or it were one of the original parties hereto.

Shareholders in this trust shall have no legal right to the properties of this trust, real personal or of any kind or character, now held or hereafter acquired, and particularly they shall have no right to call for the partition of 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 the profits made by the trust, and at the expiration of the time fixed herein for the continuance of this trust, or its dissolution in the manner herein provided a division of the principal and profits.

No shareholder in this trust shall ever be personally liable for any debt, demand or obligation of this trust if 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 trustee 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 the 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 demands arising from or out of such contract, and for all debts, engagements, contracts and liabilities of any kind or character, incurred by this trust, the funds and properties of this trust shall stand primarily charged to the end that the shareholders of this trust may be protected from personal liability. It is further expressly agreed that in case any trustee, officer or shareholder shall at any time for any reason be held to or be under any personal liability as such trustee, officer, or shareholder not due to his acts in bad faith, then such trustee, officer, or shareholder, shall be held harmless and be indemnified out of the trust estate from any and all loss, cost, damage, or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity and to satisfy all liabilities of, and claims upon it, then the trust estate shall, in preference and priority over any and all other claims or liens whatsoever, except mortgages, and except as otherwise expressly provided by law, be applied first to the indemnification of the trustees from any loss, cost, damage or expense in connection with any personal liability which they may be under or have incurred except as aforesaid, next, to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.