

#254575 EC

AGREEMENT AND DECLARATION OF TRUST;

OF,

COMPARED

STERLING OIL PRODUCERS OF OKLAHOMA ASSOCIATION, GENERAL OFFICES 209-10 Bliss Bldg., Tulsa, Oklah.,

This Agreement and Declaration of Trust made this 31st day of March A. D. 1924, by and between Thomas Myers, and (In these blanks should be inserted the names of all the individuals who put in the original cash and property with which the business is to be started) herein designated as the Holders of Beneficial Interest, for themselves, and their assigns, and Thomas Myers H. T. S. Tidesley and J. V. Templeton,

(In these blanks should be inserted the names of those who are to constitute the first Board of Trustees, They should first be chosen by the holders of Beneficial Interest in accordance with their holdings, It is suggested that there be an odd number three or more) for themselves and their successors, herein designated as Trustees, Witnesseth, that,

WHEREAS, the Holders of Beneficial Interest desire to form an Unincorporated Association to be known as the Sterling Oil Producers of Oklahoma., Association for the purposes of conducting a business hereinafter more specifically set forth, and

WHEREAS, the Holders of Beneficial Interest are possessed of certain cash, securities and other property which they desire to be used in the conduct of such business, and

WHEREAS, the Holders of Beneficial Interest desire to transfer and convey such cash, securities and other property to the Trustees as a Trust Estate to be used by said Trustees, and their successors, in the conduct of said business, and,

WHEREAS, the Trustees desire to accept such property and hold and manage and dispose of the same in accordance with the agreements and covenants herein contained, and for the uses and purposes herein set forth,

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, it is mutually agreed as follows;

1. The Holders of Beneficial Interest hereby convey, transfer assign and deliver to the Trustees certain cash, securities and other property as set forth in "Schedule A" identified by the signatures of the parties heretofore and hereto attached and made a part hereof, receipt of which is hereby acknowledged by the Trustees,

2. It is agreed that the cash, securities, and other property hereby conveyed to the Trustees, and all other cash, securities and other property hereafter acquired by them as such Trustees, together with the proceeds, incomes, profits, increases, and surplus thereof shall be and become and constitute a Trust Estate, to be held, controlled, managed, and disposed of by the Trustees under the designation of Sterling Oil Producers of Oklahoma, Association, for the benefit of the holders from time to time, of beneficial interest in said Trust Estate, in accordance with the agreements and covenants herein contained and for the uses and purposes herein set forth,

3. The Trust Estate as set forth in n "Schedule A" shall be divided into 2500 beneficial interests, each of the expressed par value of One Dollars (\$1.00) and the Trustees shall issue negotiable certificates to each of the Holders of Beneficial Interests in accordance with the cash or value of property as appraised therein to evidence the number of such interests held by each, Any cash or property hereafter conveyed to the Trustees to become a part of said Trust Estate shall be divided into beneficial interests in the same manner, and the person or persons from whom conveyed shall thereupon become holders of Beneficial Interest and shall have negotiable certificates issued to them in accordance with the appraised value of the property conveyed to evidence the number of such interests held by each, Any Trustee or Trustees may be Holders of Beneficial Interests, The certificates issued by the Trustees to Holders of